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Weekend

WORLD NEWS

Steel pieces discovered in **Anchor butter**

Anchor Foods is recalling some packets of butter after small pieces of non-toxic stainless steel from butter-making machinery were discovered-in two packets. The affected butter is in 250gm packets, with sell-by dates of March 31 or April 1. A spokesman said the company was investi-

Arctic ozone fear The ozone layer, which pro-tects the Earth from the sun's harmful ultra-violet rays, appears to be breaking down over the Arctic, an international team of scientists said. There is already growing con-cern about the hole over Antarctica, where ozone levels fell by more than 50 per cent in 1987. Page 2

Record damages award A 32-year-old woman, paralysed after a road accident. was awarded record damages of almost £250,000, The High Court in Birmingham was told her career as a solicitor had been destroyed by the accident.

Rafts 'did not infinte' Life rafts from the blazing Piper Alpha oil rig failed to inflate, the Aberdeen inquiry into last July's disaster heard.

Open verdict on raider A London inquest jury returned an open verdict on armed robber Dennis Bergin, shot dead by police as he and his gang tried to steal paint-

ings from a London museum. Scottish pit closure Barony Colliery, Strathclyde, one of Scotland's four remaining pits, is to close, with the loss of 400 jobs. Page 3

More salmonella cases Three more residents of a Stroud, Gloucester, old people's home were diagnosed as suffering from salmonella, bringing the total to 14.

Brain drain 'a myth' The Government said the "brain drain" of university academics leaving Britain for lucrative foreign postings was

Czechoslovakia introduced a new public order offence in an attempt to clamp down on

Pakistan satellite Leunch Pakistan's first satellite is ready to be launched, the official Associated Press of Pakistan news agency said.

S Africa bans magazines South Africa banned two antiapartheid publications for three months because they had ignored warnings not to publish subversive material.

Nato summit agreed France agreed in principle to a summit meeting of the North Atlantic Treaty Organisation in Brussels in May. Page 2

mmunist chief sacked Yugoslav Communists sacked a former party boss, Milanko Renovica, from their policymaking Central Committee for using illegal funds to build himself a seaside villa in his

home region of Bosnia. Suicide attempt'

Hans Renner, deputy head of Imhansen-Chemie of West Germany, under investigation for helping Libya build an alleged poison gas plant, is critically Ill after an apparent suicide attempt, police said.

Stroessner family in US The wife and daughter of ousted Paraguayan distator Affredo Stroessner flew.to

daon Aids award A Los Angeles jury awarded an extra \$7.25m (£4m) in dam-ages to Rock Hudson's lover Marc Christian, who has already received an award of \$14.5m because the film star failed to reveal he had Aids. Mt Christian has not con-tracted the disease.

BUSINESS SUMMARY

US visible trade deficit narrows

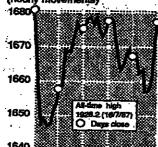
US TRADE DEFICIT on visible items narrowed to a seasonally adjusted \$11.9bn (£6.7bn) in December from November's revised \$12.3bn after imports and exports hit record levels.

The figures suggest, however, that the trade improvement of 1988, when the deficit was cut by \$33bn, may have stalled. Page 22

LONDON EQUITIES staged a late recovery yesterday after a volatile week in which the market reacted to important economic data from both sides

FT Index

Ordinary share (hourly movements)



of the Atlantic. Yesterday the FT Ordinary share index uned 10.9 points to close at 1,678.1 — less than three points down on last Friday's finish. Page 15; Lex, Page 22

13 Feb 1989 17

PWS HOLDINGS, troubled Lloyd's insurance broker, has postponed publication of its annual results indefinitely. There are fears it may have to make substantial provision

NORWICH UNION, UK life insurer, is criticised by Sir Gor-don Borrie, Director-General of Fair Trading, for blaming the rise in life assurance prices on the OFT's han on the insur-ers' commission cartel. Page

of the low interest rate Visa credit card, is to offer a card with an annual charge linked to interest rates even lower than before. Page 4

executive directors are working on a buyout plan to challenge Local London Group's £77.7m bid. Page 8 :

for two and a half years. In London, bullion touched \$378.15 a troy ounce but recovered to close at \$380.5. Page 22 and Lex

AVELING BARFORD: Police deals which left a shortfall in

zerland is buying US non-life insurer Maryland Casualty Group for \$740m (£416.7m).

FINNISH PAPER makers the end of the year. Kajaani is involved with UK Stirling Fibre in a proposed newprint mill at Gartcosh, Scotland. Page 10

FORD of the US announced record \$1.56bn (£878.4m) net profits from West European motor and financial services business. Page 10

VOLKSWAGEN of West Germany recorded a 9 per cent rise in turnover to DM60bn (£18.4bn) last year and said final group profits, due in May, would show a marked increase.

ATLAS COPCO, Swedish mining, building and industrial equipment maker, improved net profits by 46 per cent to SKr1.155bn (£104.1m) last year.

the steady rise in the underlyagainst a bad debt. Page 8 ing rate of inflation. On this basis it rose to 5.5 per cent in January, from 5.1 per cent in Bar willing to give up monopoly

22; Letter, Page 7 SAVE & PROSPER, UK pioneer

GOLD fell to its lowest price

BROWN SHIPLEY Holdings, City financial services group, is selling its consumer credit

company, Medens Trust, to US-based Associated Corporation, an arm of Gulf + Western, for a total £19.6m.

have identified - but not named - those involved in the pension fund of the building machinery company, which went into Equidation last June.

ZURICH INSURANCE of Swit-

United Paper Mills and Kajaani unveiled plans to merge by

Page 10

CONTENTS

UBS and Phillips & Drew: . The high price of coming to London Man in the News: . Sir Terence Conran Editoriai Comment: Price of lost credibility Soweto's tarnished symbol The Salman Rushdie affair:

London Options 19-21 London . WAN Street ... General ... Employment Unit Trusts ... 3,4

For FT Cityline Directory, FT-SE 100 Index and MF Access phone 0898 123450: Stock Market Report, 0898 12360 123002: storling races, 0808 123004. Calle charged at 38p per minute, poek & clandard and 25p per minute, chasp

Austria Scit22 Bahrain Din0.650; Bermuda \$1.50; Belgium BFr48; Canada C\$1.00; Cyprue C\$0.90; Denmark DKr10.00; Egypt E*2.25; Flatend Pmk7.00; France FFr7.00; Germany Dk2.20; Greece Dr120; Hong Kong HK\$12; testand K\$7128; India Rup15; Indonesia Rp3,100; Ireland \$50.60; Israel NSS.50; Rally L1706; Japan Y800; Jorden Fis.500; Kussit Ris.500; Lebanow S.125; Lucembourg LFr48; Malaysia Rin4.26; Maile 30c; Mesico Pas300; Morecoo Dh48.00; Netherlands FF1.00; Norway Nict10.00; Portugal Esc120; S.Arabia Ris7-00; Singapore S\$4.10; Soain Post45; S.I Lanks Rup50; Sweden Si40.00; Switzerland SF12.30; Taison NT868; Thailand Sh20; Turisla Din0.800; Turisly L500; UAE Dh6.50; USA \$1.00.

Iran may be prepared to accept apology by Rushdie

IRAN said it may be prepared to pardon Mr Salman Rushdie, the Indian-born British writer condemned to death by Ayatol-lah Ruhollah Khomeini, if he apologises for his book, The Satanic Verses, writes Victor

Mallet.

A suggestion to this effect, made yesterday, was the first sign of conciliation from Iran since Ayatollah Khomeini issued his death decree on Tuesday – a move which prompted Britain to protest vigorously and to suspend its plans to upgrade diplomatic relations with Tehran. President Ali Khamenei,

By Simon Holberton, Economics Staff

HOPES OF an early cut in

interest rates receded yester-day after official figures

showed that Britain's annual

rate of inflation rose to 7.5 per cent last month, its highest

level for 6% years.

A day after the Prime
Minister told the Commons

that the Government's chances

of achieving zero inflation were good, the Department of Employment confirmed that prices in Britain, as measured by the Retail Prices index;

had more than doubled since the Tories were elected in May 1979. Last December the annual rate was 6.8 per

Even if the effects of higher

By Raymond Hughes, Law Courts Correspondent

mortgage interest payments are excluded there has been

broken by solicitors.

In a report detailing the Bar's objections to the proposals for the reform of the legal profession unveiled last month

by Lord Mackay, the Lord Chancellor, the council accepts that solicitors should be given

the right to conduct cases in,

and become judges of, the High

However, the report suggests

a variety of hurdles solicitors

would have to surmount before

being able to practise on equal terms with barristers.

Rights of audience for solici-

tors, it says, should be avail-able to those recognised by the

judges as sufficiently trained,

experienced and competent to

addressing thousands of wor-shippers at Friday prayers, was quoted by the Iranian news agency as saying: "This wretched man has no choice but to die because he has confronted a billion Moslems... Of course he may repent and say I made a blunder, and applicate to Mosleme. der' and apologise to Mosiems and the Imam (Khomeini). Then it is possible that the people may pardon him."
President Khamenei also

told Iranian demonstrators to stay away from foreign embassies in Tehran. "If you don't like British or American poli-cies, the way is not like some

Inflation at 7.5% hits

December and 3.7 per cent in

The figures drew a sharp reaction from the Opposition

and business leaders. Mr Neil Kinnock, the Labour

leader, told a Pontypridd

by-election campaign meeting at Llantrisant, Mid-Glamorgan, last night: "Nigel Lawson is

the Chancellor who told us a

year ago that inflation now would be 4 per cent. 'Still too high,' he said. At least he was

right about that."
Mr John Banham, director
general of the Confederation of

British Industry, also laid part

of the blame for inflation on

He said: "If government-imposed inflationary cost

increases had been avoided in the last 12 months... today's

figure could have been under 5

THE BAR COUNCIL, the maintain the essential elegoverning body for barristers, ments of the Bar: complete als, will be circulated to all barristers, and to "opinion for-

see barristers' traditional rule" - which requires a bar .: mers", as part of the Bar's monopoly in the higher courts rister to act for any client campaign against the reform

legal aid work.

report save

experience.

and readiness to undertake

"if members of a legal profes-

sion other than the Bar met these requirements, and were

recognised by the judges, the

Bar should welcome them," the

The Bar is also proposing that solicitors who have proved themselves as judges in

the lower courts should be eli-

gible for appointment as High

Lord Mackay's proposals envisage "advocates", either barristers or solicitors, being

certificated to act at various

levels of court according to

their training, competence and

the Government's doorstep.

interest rate hopes

January last year.

who go over embassy walls in an uncontrolled manner," he The West German Foreign Ministry yesterday delivered a protest to the Iranian ambassador about Ayatollah Kho-meini's death threat. The Euro-

pean Community is due to

discuss the issue on Monday. Elsewhere there were renewed demands for Rushdie's death. Right wing Mos-lems in Pakistan called for his extradition and execution, while fundamentalists in Bangladesh demanded that he be hanged. In north India police fought against mobs demand-

inflation was unwelcome but

that it mainly reflected higher

mortgage costs. It said the Government had taken the

necessary action to cool demand and that in time would

be reflected in a lower rate of

mixed economic news which

left UK financial markets less

confident about the future course of inflation than they

the 1 per cent rise in factory-gate prices last month which

took the annual rate of

The Government was encouraged by other figures, which showed a steep fall in retail sales last month – indicating that its policy of high

campaign against the reform

Saatchi, the public relations

firm, and launched a fighting fund which has already raised

£350,000 towards its £1m target. Launching the report yester-day Mr Desmond Fennell, QC, the Bar's chairman, said Lord

Mackay's proposals would "put

They would reduce con-sumer choice, lower the qual-

ish competition. The "inherent defect" was

the application of market

forces to the administration of

justice. While market forces

and competition could solve a

large number of the problems,

of legal services and dimin-

justice in danger".

It has also hired Saatchi &

increase to 5.3 per cent.

Continued on Page 22

er cent." Budget 89, Page 4; Editorial The Treasury said the rise in Comment, Page 6

Particularly disturbing was

were a week ago.

The figures ended a week of

ing a global ban on The Satanic Verses. The police said a youth was shot in the legs a youth was shot in the legs after tear gas and baton charges failed to disperse bands of protesters in Srinagar.

Two boys were injured when a small bomb exploded in the town and many shops and businesses stayed closed after Moslem leaders in neighbouring Palistan called a pation.

By Robin Pauley, Asia Editor

PRESIDENT Mikhail Gorbachev of the Soviet Union yesterday sent a personal appeal to President George

Bush for help in settling the Afghan conflict.

It came amid signs that Pres

ident Natibullah, the embattled leader of the Communist regime in Kabul, is becoming

increasingly desperate in his attempts to find a way either to stay in power or to leave

office safely.

President Najibullah said he had been trying to negotiate with some Afghan mujahideen

- resistance - commanders and that he had sent emis-

saries to Rome to discuss the

situation with exiled King

Any involvement of the king

would further divide the

already splintered resistance groups. The moderates favour

his return, perhaps as "Baba" or father of the state, and some

are openly monarchist.

The extreme fundamentalists

reject him and say they would

continue the war to remove

Some estimates suggest up

to 70 per cent of the Afghan

people would welcome a role for him in the absence of any

other strong or unifying per-sonality to lead the country.

The mujahideen have lost

more than 1m men in a decade

against the atheistic anti-reli-

zious forces of both the Soviet

Union's occupation forces and

the army of the Communist

However, President Najibul-

lah yesterday made a great show of going to Friday

prayers, accompanied by about

60 security agents, at a Kabul mosque. Afterwards he said

peace would come to Afghan-

istan in "maybe weeks". President Najibullah also

said yesterday he and his gov-

regime in Kabul.

of fighting a jihad or holy war

Zahir Shah, who was deposed

in 1973.

ing Pakistan called a nation-wide day of protest.

In Bombay, police declared a state of alert after a threat that "Iranian Guards" would bomb British Airways aircraft and kill prominent Indians until the writer emerged from hid-

ing. However, a Libyan Islamic official criticised Iranian calls for Mr Rushdie's death and called for a "scientific" response to the book. "Calls for killing Salman Rushdie have shown Moslems as fanatics and vampires," said Mabrouk Oth-man Ahmed, head of the Tripo-

ernment would yield power for

peace in Afghanistan. "Yes, in the cause of peace. Whatever they (the people) want I agree with them," be told an Ameri-can television interviewer.

He also said the US should

stop aiding the mujahideen and instead give money for food and other badly needed

supplies in Afghanistan. "The last Soviet soldier has left Afghanistan, and there should

be no further reason to con-

tinue . . . supplying weapons

Mr Alexander Bessmert-

nykh, the deputy Soviet for-eign minister, said in Moscow that in addition to President

Gorbachev's personal message to Mr Bush the Soviet Union had also appealed to the gov-ernments of France, Britain,

West Germany, Italy, Iran, Pakistan and China, the United

Nations, the Islamic Conference, the Organisation of Afri-

can Unity, the Arab League

and the European Community, to help in ending bloodshed in

However, Mr Yuli Vorontsov.

the first deputy Soviet foreign

minister and currently Soviet

ambassador to Kabul, took a

decidedly more belligerent tone in New Delhi where he accused

Pakistan of deploying artillery

near the Afghan city of Jalaia-bad, and warned that Moscow

could not remain indifferent if

Pakistan intervened militarily

Fundamentalists and women.

to back Afghan rebels.

mujahideen.

gie between good and evil and Continued on Page 22 Politics behind the edict, Page 2; Britain's angry Moslems, Page 7; Books, Page 22

Afghan plea to

US by Gorbachev

li-based "Islamic Call" college, a missionary group.
The award-winning book at the centre of the row is a surreal novel portraying a strug-

> **NEW YORK:** NOW IT'S WAR

The spread of crack - a highly-addictive derivative of cocaine - has led to an explosion of drug abuse and violence in New York, as Dr Cindy Fazey reports Page i

Finance Spotlight on ethical trusts, a round-up of BES schemes plus details of 'forward-plan' funerals Pages III - VII

to the opposition groups."

This call is unlikely to be beeded by the US; the departing Soviet forces have left behind a vast array of facili-ties, vehicles, weapons and Survey Language schools and armaments, including their most sophisticated missiles and artillery. courses - where to go to brush up your French, German, Italian . . . This was the reason President Bush gave on Thursday Pages XVIII - XIX for continuing to help the

> Property John Brennan on the fragility of the market in new homes Page XIV

How To Spend It Lucia van der Post on

prize pups for top dog-lovers, plus how German fashion is out to sharpen its image Page XXI

Sport

Andrew Freeman profiles promoter Jarvis Àstaire. the man behind boxer Frank Bruno Page XXVI

appear in the higher courts. The Bar Council's consultative document, which is highly whether they could help the Continued on Page 22 EC not to oppose Minorco bid

By Kenneth Gooding in London and The Dickson in Brussels

THE European Commission yesterday said it would not want to stand in the way of any renewed bid by Minorco, South African-controlled investment company, for Consolidated Gold Fields, the UK diversified mining group.

The announcement removes the last-but-one barrier to a fresh hid. It came when the Commission rejected a complaint from Gold Fields that a merger with Minorco would substantially cut competition in some key European mar-

However, the Commission extracted formal assurances from Minorco that, if it acquired Gold Fields, it would sell the target company's plati-num interests "within a specified period of time."

The Commission also insisted that these interests should not be sold to either of Minorco's parent companies. Angle American Corporation of South Africa and De Beers Consolidated Mines, or any

parties associated with them. Sir Leon Brittan, Commission vice-president responsible for competition policy, emphasised the importance of maintaining competition in the European Community plati-num market, which would be monitored closely.

The Commission will take a

closer look at allegations made by Gold Fields about possible platinum market price-fixing. Gold Fields has also pointed out that Anglo American:

Controls Rustenburg
Platinum, which supplies from
South Africa about 54 per cent

of non-communist world Operates 52 per cent of the western world's platinum-refining capacity, through Anglo's links with Johnson

Matthey of the UK and Engelhard in the US. The Commission, which is seeking powers from member-states to regulate big European mergers, has never been in a position to block the Minorco

bid. However, both companies have been anxiously awaiting the Commission's decision after Gold Fields asked it to look at the impact a joint group would have on competition in some markets.

Minorco, under the terms of the UK Takeover Code, must bid again for Gold Fields by next Thursday or wait until September, the first anniversary of its preceding £2.9bn hostile approach. The company said yesterday it would not seek more time

The remaining stumblingblock arises from litigation between the two companies in the US. An injunction imposed in New York in October prevents Minorco taking its shareholding in Gold Fields above the current 30 per cent. If the injunction remains. Minorco could bid again but could not declare its offer unconditional.

Gold Fields' share price yesterday eased by 5p, to £14.35.
Gold price down, Page 22; Lex,
Page 22

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Fund ment your particular consideration. Both funds combine excellent long-term performance and continuing good potential. They are share class the Guinness Flight Global Strategy Fund and are quoted on the International Stock Exchange, London. Charges are below average and the minimum investment in each fund is £2,000 (or equivalent). Guinness Flight is a leading offshore fund management company with total funds under management and advice of US\$1.5 billion at 31.12.88,

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general nature of the investments held and of possible exchange and interest rate fluctuations, the value of their shares and the yield from them may go down as well as up and that past performance is no guide to the future. Also deduction of the Fund's initial charge (where applicable) means that if an investor withdraws from the investment in the short-term he may not get back the amount he has invested.

*Offer to offer basis in Sterling with gross dividends remvested. Source: Money Management Stars Pack, 1,2,89. †To 14.2.89, offer to bid basis in Sterling with gross dividends reinvested, initial charges excluded. Source: Managers' published daily prices.

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Chief price changes yesterday: Page 23

MARKETS _

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FFr6.2525 (6.265)

SFr1.5595 (1.565)

\$ instex 66.5 (66.6)

Tokyo close: Y125.72

(125.9.(126.3)

New York its

.FT-Ordinary: 1,678.1 (+10.9) FT-A All Share: 1,058.89 (+0.4%) FT-A long gift yield Index high coupons 9.01 (9.02) DJ Ind. Av. 2,329.11 (+17.68)

New York Junchilime Tokyo: Nikkel 32,173.39 (+89.81) LONDON MONEY

STOCK INDICES FT-SE 100: 20429 (+9.1)

closing 1233% (same)

3-month interbanic

Winnie Mandela: ... Britain's angry Moslems

FT Actuaries FT World Actuaries Gold Markets Leader Page

Iranian politics led to attack on Rushdie

The uproar stems only in part from religion, reports Scheherazade Daneshkhu

THE MOST fascinating aspect of Ayatollah Ruhollah Kho-meini's edict – calling for the death of Mr Salman Rushdie. author of the novel The Satanic Verses, and his publishers "so that no one will dare insult the sanctities of Islam" - is not so much what the Ayatollah said but why he waited so long before he said

The subsequent mint that Mr Rushdie might be reprieved by the Ayatollah points to further complexity in Iranian politics. It was the Soviet invasion of Czechoslovakia which reminded the world that. whichever else among Dub-cek's reforms might be tolerated, the challenge to the central role of the Communist Party would not. Likewise, Khomeini's pro-

nouncements against Mr Rush-die have served notice that, however painful Iran's current introspection and reform, any attack on Islam per se cannot go unpunished.

Viking Penguin published

the novel last September and, in the five months since, as many countries have banned

Vet, throughout this time, an issue which was exciting Mos-lems all over the world seemed to go unremarked in the Islamic Republic. The timing of Ayatollah Khomeini's recent decree, therefore, begs the question of whether it might have had a more political than religious objective.

Ever since Iran accepted a ceasefire in the war with Iraq last July, Iran, predominantly under the direction of the Parliamentary Speaker and acting commander-in-chief, Hojatoleslam Ali Akbar Hashemi Rafsanjani, has pursued an increasingly pragmatic line in foreign affairs by renewing ties with estranged countries such as Kuwait and Britain, and encouraging a certain degree of debate at home while recon-struction gets under way.

This has extended to the official level. In a recent radio pro-gramme, for example, some of

the country's most prominent leaders went so far as to express regret over the conduct of the war with Iraq. Chief Jus-tice Mousavi Ardebili said he had always believed Iran should have called a halt to the war in 1982, when the Iraqi invaders were expelled, while Mr Rafsanjani said he would have tried to avoid the war altogether, one premuses by

lessening the flow of revolutionary rhetoric in the months just before the Iraqi invasion. The spirit of such frank admissions is now glaringly at odds with Ayatollah Khomeini's sentiments throughout the eight-year war. "The the eight-year war. "The Islamic government of Iran cannot sit at the peace table with a government that has no faith in Islam. Compromise would be tantamount to annihilation. We are fighting for our religion, not for territory," he once said.

All Iran's religious leaders continue to emphasise clerical

continue to emphasise clerical "guidance" as essential to the country's Islamic system, and

there is little doubt that such compromises, as well as the revisions to the Islamic code of conduct made over the years by Khomeini himself, have given rise to a growing cyni-cism and restiveness about the role of religion in society.

Criticism of the Islamic leadership has even come from devotees abroad. In its last issue, the Iranian fortnightly Kayhan International, gave extensive coverage to a London-based Moslem leader's highly critical views of Iran's lackinstre efforts, so called, to propagate Islam. It seems that Ayatollah Kho-

meini's remarks against Mr Rushdie have been provoked by such criticisms, and serve to reassert firmly the centrality of Islam to the political system, while acting as a forceful reminder that challenges to its integrity and supremacy can-not be tolerated. The wider repercussions from the edict, such as anti-Westernism and a concomitant fillip to the more radical factions, are likely to

statement rather than the main impetus behind it. Moreover, those decrees of the Ayatollah's most at variance with official policy are usually diluted or left to hang in the air. For example, Kho-meini's ceaselire speech con-

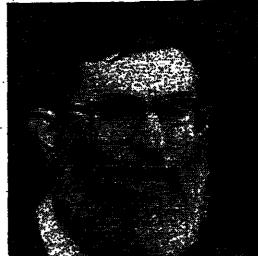
tained a vitriolic attack on

Saudi Arabia. This has not

stopped Iran from moving

towards a restoration of rela-

tions and announcing its par-ticipation in the next pilgrimage to Mecca. It was only a few weeks ago that Khomeini retreated from an execution order on radio executives alleged to have insulted Islam. No Iranian leader can afford to step back from one of Khomeini's major decrees, and some will have welcomed the one against the novelist. All have portrayed it in anti-West-ern terms. Hojatoleslam Ali Akbar Mohtashemi, Interior Minister and a leading radical, called Mr Rushdie "a CIA stooge" and his book "another blow aimed at the heart of



President Khamenet and Ayatollak Khomeini: reflecting the complexity of Tehran politics

Islam by the Great Satan [the US] and its mercenucles". Mr Rafsanjani also said Kho-meini's remarks were aimed at the "well-calculated and extensive plot" orchestrated against

However, damage limitation by the pragmatic faction in control of foreign policy is already in evidence. The Ira-nian charge d'affaires in Lon-don, Mr Mohammad Basti, has been quick to state that Kho-

meini's remarks are not an attack on a particular country. Yesterday, President Ali Kha-menel said the death sentence against Mr Rushdie might be rescinded if he apologised to all Moslems and admitted he had made a mistake. Mr Knamenel also ordered demonstrators to stay away from the British embassy and other foreign mis-sions in Iran.

Although Ayatollah Kho-

meini's opinions carry considerably more weight than any one else's, they form only one part of fran's complex political system. After all, it was only a month or so ago that a Majis deputy came out with the extraordinary remark that, although the afheism of communist groups made them ineligible to form political parties, "we are not against their views and the state will not interfere because of their beliefs".

S African

detainees

leave jails

from Johannesburg.

The first detainees to leave South African prisons since the end of their hunger strike were released yesterday, after a piedge by the Law and Order Minister that he would review the cases of all 800 prisoners detained without trial, Anthony Robinson reports from Johannesburg.

Among the released detain-

ees was Mr Trevor Manuel, a founder member and former

senior official of the now

restricted United Democratic

Front (UDF), who was released from Cape Town's Pollsmoor

prison at noon yesterday after over a year in detention.

Attempts by Yugoslavia's rul-ing Communist Party to intro-

duce reforms faced stiff opposi-

tion from conservatives during

the opening session yesterday of the Central Committee in

Belgrade, Judy Dempsey writes from Vienna.

The meeting was convened to implement an agreement to

separate party and state func-

tions. However, many commit-

tee members who hold party

and state posts are reluctant to

US Army helicopters airlifted some US embassy staff from Beirut to Cyprus yesterday, after the US had urged mainly

Christian factions to stop fight-ing in the area, US defence offi-cials said, Reuter reports from

Troops and Christian militia-men fought fiercely in the Christian heartland of Lebanon

Leaders of five North African

states proclaimed the Arab-Maghreb Union yesterday and signed a treaty to set up a new economic blod, Reuter reports from Marrakesh.

The union, the second

Beirut airlift

Washington

on Thursday.

Maghreb union

Reform opposed

in Yugoslavia

start to

Flamboyant Bernie Cornfeld back in the limelight

MR BERNARD "Bernie" Cornfeld, the flamboyant American who secured a place in financial history in the 1960s with the phenomenal growth and spectacular crash of his mutual fund empire, will re-en-ter the limelight next week.

He has been subpoensed to give evidence on Wednesday in the office of Assistant US Attorney Caroline Reynolds in Los Angeles. The liquidators of his Fund of Funds are claiming damages from Credit Suisse, one of the big Swiss banks.

Mr Cornfeld is in a crusading

mood. The bearded super-salesman, now 61, has scheduled a press conference, his first in nine years, in Geneva on Monday at which he promises to "put on a good show" and "make public a matter that has been a well-kept secret for a

By David Goodhart in Bonn

THE PROSPECTS of a

government of Social Demo-crats and Greens in West Ber-

lin rose significantly yesterday

when representatives of the Alternative List (local Greens)

accepted an SPD paper con-

taining the three conditions

which the party demands be

The three are acceptance of

the administrative relationship

between Bonn and Berlin.

renunciation of violence, and acceptance of the allied powers' presence in the city in broadly its present form. The last condition, counter to List

policy, might be rejected by a wider forum of the List, which

There are several days, and

even weeks, of negotiation between the SPD and AL

must also vote on the deal.

met as a condition for forma

tion of a coalition.

SDP-Green rule nearer

for city of West Berlin

Crédit Suisse, Mr Cornfeld said yesterday, was "the most culpable single entity after [Mr Robertj Vesco in the tragedy of Investors Overseas Services. I spent 11 months [in 1973] under investigation in a Swiss jail before I was acquitted but nobody investigated the role of

IOS was the mutual fund investment group which at its peak in 1969 employed 25,000 salesmen in 100 countries and, according to Mr Cornfeld, had close to \$3bn (£1.7bn) in assets

under management.

Mr Vesco is the US financier
who took control of IOS in 1970
and was charged by the US Securities and Exchange Commission with siphoning off \$224m from its funds. He is understood to be living in

At issue in the claim for

ahead, and the talks may break down. But most observers now believe an SPD-AL deal, possi-bly without a formal coalition agreement but with the AL

supporting an SPD minority

Government, is the most likely outcome of the shock election

Privately British and Ameri-

can diplomats express some disquiet about the participa-tion of AL members in the

Government and the Allies -

who legally control the City-may try to veto AL candidates for certain Government jobs.

Mr Hans Renner, acting chief executive of Imhausen-

Chemie, the West German company at the centre of alle-

result of January 29.

damages against Crédit Suisse being pursued by Touche Ross, Canada, the liquidators for the Fund of Funds, is the transfer of money held by the Swiss bank to Overseas Development Bank, a small Luxembourg bank wholly owned by IOS, from which the funds disap-peared. This transfer was made

after Mr Vesco had won con-

trol over IOS.

Mr James Morrison of Touche Ross in Toronto said: "Crédit Suisse was cash custo-dian for Fund of Funds, Vesco's character was already known at the time and we do not think the funds should have left Crédit Suisse." Touche Ross was claiming \$60m in damages. In his more colourful style

Mr Cornfeld said that Crédit Suisse had been "totally irre-sponsible" in handing over

investors' money to a small, thinly capitalised bank with only five employees. Up to that point the Swiss bank had been a "perfect" depository of cash

A clause in the IOS contract with the bank stipulated that Crédit Suisse should not transfer funds to a fiduciary with a capitalisation of under \$5m, Mr Cornfeld said. ODB's capital had been increased from \$150,000 to \$5m just before the

transfer was made. Crédit Suisse took the matter coolly yesterday. Its lawyer said that in a parallel suit pur-sued on behalf of another IOS fund, Venture Fund International, based in Curação, the verdict had fallen in the bank's favour, except that it had been ordered to pay \$250,000 in interest "deriving from a banking relationship with Bank of New York". An appeal is pending.
Proceedings for the hearing
of several witnesses, including
Mr Cornfeld, were being taken
in the Fund of Funds case, but these related not to the transfer of funds to Luxembourg but to the question of whether Crédit Suisse had received interest on deposits with Bank of New York, the lawyer said. The claim for damages submitted to the Zurich court was

\$26m, not \$60m, he added.

Mr Cornfeld will always be remembered for his question to his salesmen: "Do you sin-cerely want to be rich?" Looking back yesterday to the days when 143 IOS employees became dollar millionaires, Mr Cornfeld felt he had made only one serious mistake. That had been to introduce a stock option scheme with voting rights for the IOS staff.

fare initiatives that may sorely test his pledge to rein in gov-

ernment spending.

The timetable for implement-

ing these measures is not yet clear and a number of ele-

ments - including a policy for private sector foreign debt - are still lacking. But the economic package as a whole

is strong medicine for

heavy inflationary pressures and a domestic economic con-

traction over the next year or

two.
The shift in the exchange

rate amounts to a big devalua

tion of the bolivar, since the

official exchange rate of 14.5 bolivars to the US dol-

lar - used until now for most transactions - will be elimi-

The new floating rate is to

Venezuela and will lead to

Bush tries to hasten talks on US budget

resolution."

By Peter Riddell, US Editor, in Washington

PRESIDENT George Bush is seeking to accelerate talks with Congress about his bud-get plan by inviting Senate and House leaders to a meeting at the White House next Tuesday. The meeting, just before Mr Bush's departure for a six-day trip to the Far East, is intended to mark the beginning of the president's "personal involvement with Congress in the budget process," White House officials say.

In the third of his out-of-

Washington speeches this week to urge public support for the budget, Mr Bush stepped up pressure on Congress by referring to the tight timetable laid down by law for agreeing an outline budget. He told students at St Louis,

Missouri, that he was "committed to working closely with my friends on Capitol Hill to help them meet the target date set

There have been two exploratory meetings of Mr Richard Darman, Budget Director, and Democratic Party leaders sofar. These have produced general statements of good inten-tion and mutual respect, but no substantial agreements. The White House wants an early formal budget summit, but congressional leaders,

while not wanting to appear intransigent, are reluctant to agree to such meetings without agree to such meetings without more specific proposals on domestic expenditure savings.

The president has also sought to play down differences with Mr Alan Greenspan, Chairman of the Federal Reserve, over monetary policy and inflation.

In the St Louis speech Mr

In his St Louis speech, Mr Bush said his budget balanced social concern with fiscal sanby the Gramm-Rudman-Hollity. It shows we have a heartings law for an April 15 budget as welf as a head."

Revised Baker debt plan likely to be delayed

crisis are likely to be delayed for a few weeks beyond the deadline of next Thursday for

than incre

regulations to facilitate debt reductions are still expected next week.

Paris agrees Nato summit

By George Graham in Paris and Tim Dickson in Brussels

FRANCE yesterday agreed in principle to a summit meeting of the North Atlantic Treaty

to address among other ques-

tions the modernisation of the alliance's tactical nuclear weapons force, was raised by the UK, which suggested Lon-

don as the venue.

The summit could give rise to disagreements, because of West Germany's objections to the US proposal, backed by the UK, for the introduction of a new tactical air-surface missile (TASM) in the mid-1990s.

wear burgas for the first time. Before the war, in cities at

least, these were rarely seen, having been discouraged by King Zahir Shah, who had hoped to burn Kabul into the

Paris of the East.

regional Arab grouping formed in two days, brings together the 62m people of Algeria. Libya, Mauritania, Morocco and Tunisia. It extends 5,000 miles from the Atlantic to the eastern Mediterranean. Kampuchean talks

Kampuchea's warring factions ended a second day of peace talks yesterday saying little had been achieved, Reuter reports from Jakarta. However, Ali Alatas, Indone-

sian Foreign Minister, said some progress had been made in what were only preparatory talks before the meeting tomor-row between heads of factions.

Shevardnadze trip

Mr Eduard Shevardnadze, Soviet Foreign Minister, began Moscow's most intensive diplomatic offensive in the Middle East for years in Damascus yesterday, convinced the time is ripe for a vigorous push towards peace, Reuter reports from Damascus.

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candidates on French left reduce the Government's bud-Arctic ozone layer 'breaking down'

pal elections next month.

nist parties had agreed a national framework last month for presenting joint lists of can-didates in the two-round municipal elections, to stop divisions in the left handing mayorships to the right. Until the middle of this week it seemed likely that there

munist and Socialist candidates in at least half of France's 400 largest towns. Each side accused the other of making impossible demands.

But after the party general secretaries had negotiations re-opened this week, many problem cases have been set-tied, and the number of "left-wing primaries" has been whit-tied down to between 25 and 30 per cent of the 388 towns which number more than 20.000 inhahitants

Venezuela liberalises economy

By Joseph Mann in Caracas

VENEZUELA'S two-week-old government has unveiled a bold economic programme designed to reduce its depen-dence on petroleum exports and pave the way for sustained economic growth.

The measures, announced on Thursday night by President Carlos Andrés Pérez in a televised address, include: elimina-tion of the two-tier exchange rate system for the bolivar made up of an official exchange rate and a free mar-ket rate - and its replacement by a single floating exchange rate; liberalisation of official controls on domestic interest rates, as well as on the prices of most goods and services; reform of tariff and trade regulations; and establishment of a gations over illegal exports to Libya, has unsuccessfully tried to kill himself, according to high-priority programme to promote non-petroleum

Price controls will be limited to a small "basket" of mass consumption items while domestic interest rates will be increased gradually.

The president also pledged to

get deficit through "rigorous discipline" in public spending and by increasing revenues. He ordered a freeze of government hiring and said Treasury income would be increased by raising domestic fuel prices and fees charged for public services, as well as through a reform of the income tax system and institution of a

national sales tax. To offset the inflationary effects of these and other mea-sures on Venezuelan workers, Mr Pérez said that the wages of government employees - in-cluding members of the armed forces - would be increased by an average of 30 per cent, and that labour and business leaders had agreed to implement a similar wage increase for private sector workers within 30

the minimum wage to the equivalent of US\$105 a month for urban workers and \$66 for

be applied to all commercial and financial transactions, the president said. The bolivar

rural ones.
In addition, the president announced a programme of direct subsidies and social wel-

stood at around 38 to the dollar on Thursday in free market trading in Caracas, compared with 30 to the dollar in Febru-

down to oxygen in the pres-ence of CFC, a chemical used globally as industrial refrigar-

ants, medical anaesthetics and aerosol can propellants.
In 1987, scientists disclosed the first "ozone hole", an apparent thinning of the stratospheric ozone layer above Antarctica. The discov ery triggered international efforts to investigate the health

would still be competing Com-

Compromise over poll

local police.

FRANCE'S left-wing parties last night reached a last-min-ute compromise limiting the number of towns in which they will fight each other in munici-The Socialist and Commu-

THE Earth's protective ozone layer seems to be breaking down over the Arctic, a team of international scientists said yesterday, but it is not yet clear to what extent pollution may be to blame, Reuter reports from Oslo.

About 150 scientists from various countries have been investigating the ozone layer from Stavanger, Norway. The project, the Airborne Arctic Stratospheric Experiment, was

completed last week. In a statement summarising

their first findings, the scien-tists said: "Measurements carried out towards the end of the project indicate that a photo-chemical breakdown of ozone has taken place... The strato-spheric chemical composition over the Arctic area was found to be strongly disturbed."

David Fishlock writes: Ozone, which strongly absorbs ultra-violet radiation from the of the ozone layer.

By Peter Riddell THE US Treasury's proposals will be a shift towards seeking for modifying the 1985 Baker voluntary debt reduction.

an interim report.
This is mainly because of This is mainly because of pressure of other work and hold-ups caused by the failure to fill key posts elsewhere in the Administration of President George Bush. Moreover, several key policymakers, notably Mr James Baker, the

Secretary of State, are out of town for much of the month. While the eventual report, to be presented to Congress, is expected to reaffirm the princi-ples of the Baker plan, there

The Treasury will reject suggestions for debt cancellation and write-offs and proposals for an international debt management authority to buy up commercial bank debt. How-ever, there is some pressure in Congress for the creation of such an authority to involve

countries with large external surpluses, such as Japan. The deadline for the report is related to provisions of the Omnibus Trade Act. Related reports on changes in banking

Organisation (Nato) in Brussels in May.

Mr Roland Dumas, French
Foreign Minister, announced
his country's agreement to the

summit during the visit of his US counterpart, Mr James Baker, to Paris yesterday. Mr Baker was completing a tour of Nato capitals.

The idea of a Nato summit,

organising but heard the Sovi-

ets forces planned to arrest her again. She fled with her eight-day-old haby and seven chil-

The French Foreign Ministry said Mr Baker had also dis-cussed third world debt.

Where women cannot hold up even half the world

Christina Lamb examines the threat to female participation in a post-communist Afghanistan

leaving Kabul, Tajwar Kakar, an Afghan woman teaching female refugees at Peshawar in Pakistan, received another death threat from Mr Gulbuddin Hekmatyar, leader of the most extreme of the fundamentalist resistance parties. She had spent years in Kabul's notorious Pol-i-Charki prison for her work with the resistance, before escaping to Pakistan. She barely glanced at the typed sheet signed by the leader. It said that, if she did not immediately stop teaching women they need not wear burgas (head-to-toe outlits that leave only a small grille to see through), she would be killed. Women like Tajwar Kakar, who have participated in the

in Afghanistan. Women may

N the day the last say in the future. Soviet soldiers began The shura now in The shura now under way in Rawalpindi to select an interim government has already been denounced by tribal leaders, commanders and Shias as unrepresentative. Now women, who after years of suppression have been forced by the jihad to stand on their own feet, are joining the chorus. Says Tajwar Kakar: "The jihad is like a bird. Men and women are the two wings. No one can say women haven't fought for freedom - yet the future of our country is being put into the hands of people who say we have no rights."

Tajwar Kakar, the first female in her family to study, was the head teacher of a school at Kunduz when the Soviets invaded in 1979, \$he set up a women's group and a fihad - the fight against the invader - dread the advent of school for "women against the a fundamentalist government revolution", then joined Jamiat, the most tolerant of the fundamentalist parties, and have suffered the most, and moved to Kabul to write letters make up more than half the for it against the regime. "In population, but will have no



those days men and women served the jihad equally," she

says, pointing out that the big-

gest demonstration against the

regime was one by women.

She was eventually arrested and jailed. "I was treated like a wild animal. They beat me, used electric shocks, shone strong lights in my eyes and

Women of Kabul can still choose fundamentalist and modern outdoor attire

tied my hair to hooks in the ceiling so I could not sleep. I still have dents in my skuli and cracks in my nails." When released in 1983, she began

dren, walking for a month. In Peshawar she contacted Jamiat and was abocked by what she discovered. When I left Afghanistan I never imagined I would stop struggling. I thought Td be trained by Jamiat and go back. Instead, when I got be trained by Jamiat and go back Instead. when I got here, I only heard that women should cover their faces and stay at home."

She was forced to sew to make a living. Rejected by the parties as a communist because of her modern views, she contacted aid groups to set up a school for women. Two years ago her first school was established. Now she runs two, where such "un-Islamic" sub-jects as Journalism are taught. Women such as Tajwar Kakar believe the war has led to a reversal in their status, with many of those who had western ways now forced to

Tajwar "Kakar explains. Tajwar "Kakar explains. "Inside Afghanistan men and women were equal I used to be in charge of 30 men. Now insults are hurled at us if we don't cover our heads. If Mr Hekmatyar takes power we will never again be free."

Dr Dadfar, who runs the Psychiatry Centre for Afghan Refugees, says women and children have suffered most from the war. "While men can go and fight, or drink tea in hezzars women are kept shut bazzars, women are kept shut away, their only social life pro-vided by visits to the camp dispensaries. The drastic change in social life has stultified and

their country and once from themselves."

damaged their future mental life. Women have been forced to migrate twice — once from

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By Stefan Wagety! in Tokyo

PUBLIC prosecutors sweeped on the Japanese Labour Minis try yesterday pursuing evi-dence in the Recruit affair. This was thefirst such raid on government offices in memory. At the same time, a former ministry official was arrested on suspicion of having accepted bribes from Recruit; the recruitment and business information company at the centre of the affair. Mr Shigern Kano is alleged to have dropped plans for tightening laws on recruitment advertis. laws on recruitment advertis-ing in return for wining, dining and other entertainment by Recruit to the tune of YLam

It was the seventh arrest this week in the scandal, which has rocked the Japanese political world since last June. Mr. Noboru Takeshita, the Prime Minister, said yesterday it was a serious matter when public officials were being freest. a serious matter when panning officials were being investigated by the public prosecutor. The prosecutor's staff was still searching files at the Labour Ministry late last night.

The arrest of Mr Kano, who retired last year from a senior post, stems from the prosecu-tor's investigation of why Recruit sold shares in Recruit Cosmos, a property subsidiary,

on favourable terms to prominent people just before Recruit.
Cosmos was floated in 1986.
Mr. Kano's arrest will increase the pressure on his

immediate superior at the time, Mr Takashi Kato, who later rose to be vice minister. Mr Kato received about 2,000 Recruit Cosmos shares which brought him an estimated profit of Y2m. He has denied being involved in dropping the legislation.
Prosecutors also intend to

look at the role of MPs who, in 1984-86, sat on a Parliamentary committee which supervised Labour Ministry affairs. Among them are Mr Fumiaki Ibuki and Mr Takujiro Hamada, members of the ruling Liberal Democratic Party. The arrest of Mr Kano confirms that the proceeding is not firms that the prosecutor is not limiting himself to investigating the Recruit Cosmos share transactions but is trying to examine the full extent of Recruit's attempts to buy

favour with the establishme Aside from the Labour Min-istry, prosecutors have discovered illicit links between the group and the Education Min-istry, and with Nippon Tele-phone & Telegraph, Japan's largest company.

Fears of involvement hit shares in NTT

By Stefan Wagstyl

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(Time 55)

extent of its involvement in the Recruit financial scandal. Y1.68m, its lowest level since the stock was floated by the Japanese Government at dozens of leading politicians Y1.6m in January 1987. It businessmen and government stands at barely half its peak. officials who received share

price of Y3.2m. Japanese on favourable terms in Reczuit stockbrokers said the shares Cosmos, a subsidiary of might not recover until the Recruit, the company at the Recruit affair was settled. centre of the affair. When Some thought it might reach. Recruit Cosmos was floated in Y1.6m. 1986 they all made hig profits. The stock's decline is an in December Dr Shinty was

pressure on the investment tive business in telecommuni-community last automit to buy cathors. This week two former stock in a public offering at "NIT executives were charged

SHARES in Nippon Telegraph & Investors' worries about the impact of the affair began to company, plunged yesterday as fears deepened over the emerged that Mr Kozo Murata, a former secretary to Dr Hisa-shi Shinto, the NTT chairman, NTT fell Y20,000 (£89) to and two other NTT executives were involved.

They were named among dozens of leading politicians, businessmen and government

The stock's decline is an in December Dr Shinto was embarrassment to the Governor forced to resign. Prosecutors ment not only because it is a began investigating allegaconstant reminder of the tions that NTT executives. Recruit affair but because the received bribes in return for with accepting bribes.

Japan recognises Burmese regime

By lan Rodger in Tokyo

THE Japanese Government has until his resignation as presi-recognised the Saw Maung deat last summer plunged the regime in Burma and will soon country into political turmoil. resume aid.

Relations were broken after the coup in Rangoon last September, since when the Japanese Government has been in an awkward position. It was not convinced that the new. regime was stable and so, like many other countries, was not eager to recognise it. Also, it wanted to maintain its status as one of the few countries having good relations with

Japan's special relations with Burma date back to the Second World War when Burmese soldiers formed a Japanese-backed independence army to fight against the British Among the members of that army was General Ne Win, who seized power in 1948

The Japanese have been the

largest suppliers of aid to Burma in recent years, pouring in some \$172m (£97m) in 1987. This accounted for more than half of Burma's total aid receipts and more than a tenth of its gross national product. Under Japanese law, the Government is not allowed to

furnish aid to countries whose government it has not recog-nised. Unless relations were restored, the funds would have dropped out of the aid budget when the fiscal year ended next month.

Chit Tun reports from Rangoon: Burma's military Gov-ernment-yesterday released a time table for multi-party elections, the first in 28 years, which it says will be held in

Market jitters push-A\$ to three-month low

By Chris Sherwell in Sydney

THE Australian dollar dropped rowers to 18 per cent - up sharply on Sydney foreign 0.5-0.75 of a point. exchanges for the third day running yesterday. It reached a hree-month low as market jitters intensified over the country's inflation and balance of payments outlook.

However, Mr Paul Keating, Federal Treasurer, again insisted that the Government's Current policy settings were tight enough to curtail the Powerful domestic demand pressures which are still rag-

On a trade-weighted basis, the Australian dollar yesterday finished at 61.7 in Sydney (May 1976 = 100), down from 63.3 on Thursday and 66.2 a week earlier. Against the US dollar ft ended at 83.65 cents, down from 84.7 cents on the day, having dipped below 83 cents. With money market yields still at the high levels of Thurs day, banks lifted their retail interest rates. The National Australia Bank and ANZ Bank, two of the big four trading banks, lifted their key lending

rate for major corporate bor-

Mr Keating's comments Mr Keating's comments came in prepared remarks to a meeting of the Government's Economic Planning Advisory Council. He acknowledged that the 7.7 per cent annual inflation figure of last month and the figure published on Thursday confirming an explosion in the current account deficit were both "disappointingly high".

He insisted, though, that the Government's tightening of monetary policy, forcing bank bill yields up six points in less than a year, had built up a "large pipeline of restraint" which would work through the economy with increasing force through 1989.

through 1989. On the fiscal front, too, the "considerable" policy tighten-ing made already would have a progressive impact. Further big spending cuts, he suggested, would simply make room for private investment which Australia was now struggling to digest.

Contrasting styles kick for goal

Michael Smith reports on the takeover battle for Newcastle United

THE TARGET is a private company. Many of its shares are owned by half a dozen families. City of London financiers have paid little attention. But on Tyne-side, a takeover battle has never been so keenly followed. The struggle for control of Newcastle United Football Chib pits two men of contrast-ing personalities against each other. It also provides a showcase for grand schemes to

regenerate a region.

The bidders, led by Mr John Hall, one of Tyneside's most successful businessmen, this week moved closer to their target when they bought a 4 per cent block of shares from Mr Ron Mackenzie, the club's vice chairman, in a deal worth sev-eral hundred thousand pounds.

For many fans the drama provides welcome relief from the often depressing experi-ence of watching their team. The club, headed by Mr Gor-don McKeag, a local solicitor, has languished at or near the bottom of the first division all season and for the 34th consecutive year Newcastle United will this year fail to win a major English trophy. Sales of players like Paul Gascoigne to Tottenham and

Peter Beardsley to Liverpool have added to the fans' frustration. Some supporters have shown their approval of Mr Hall's consortium by staging large, and sometimes menacing, post-match demonstrations to demand the dismissal of the board.

The consortium feels the fans would not be the only ones to benefit from a take-

Mr Hall says the thriving Newcastle United that he and his Magpie Group partners are planning would be the last piece in the jigsaw of efforts to regenerate the region.

That may sound fanciful.
But few areas in Britain match

Tyneside for football fanaticism and north-east industrialists say that when the club does well, worker productivity and effort rises.

That helps to explain the presence in the consortium of

men like Mr David Stephenson, managing director of Newcas-tle Breweries, part of Scottish and Newcastle, and Mr Joe Robinson, managing director of City Leisure Group.

Dissident shareholders have

tried to change the Newcastle board before, but the narrow spread of share ownership has doomed their efforts to failure. The presence of the formidable Mr Hall has forced the direcors to take this hid seriously. Mr Hall, 56, the son of a Nor-thumberland miner, was until recently a relatively unknown surveyor. He rose to promi-





nence in the mid 1980s when his company, Cameron Hall Developments, completed the MetroCentre – a huge out-oftown shopping complex in Gateshead employing 6,000 peo-

Work has started on his latest development to convert Wynyard Hall, the 19th-century former seat of the Marquesses of Londonderry, into a 1,200-acre business and leisure park.

Mr Hall carries the confidence of a man who has turned the extraordinarily ambitious dream of the MetroCentre into reality and made himself a multi-million-pound fortune in the process. When he talks, he smiles, secure in the knowledge that he is making an

Mr Hall speaks with almost evangelical fervour about what he calls the "family" of the north-east. "We have been hammered hard by the closure in recent years of basic industries and we are now trying to find a new raison d'être." he

That process is under way, he argues, through initiatives such as the MetroCentre. But a thriving Newcastle United would improve the north-east's image and help people to believe in themselves again. If the Magpie Group does

win control, the plan is the sooner or later, the club would "open up the club to the peoper fall into the hands of an indiseven days a week social and als. There is no evincant community centre and selling public issue of shares would make the club more success-

It is hoped that the capital raised would enable the club to challenge for what Tynesiders feel is their rightful place at

the top of division one. Mr Hall's principal adversary from an altogether different background. Mr Gordon McKeag, Newcastle United's chairman, comes from a prosperous legal family. A former public schoolboy and ex-county rugby player, he and his brother head the respected solicitors' firm that that was founded by their father.

Gentle, amiable, sometimes almost shy, Mr McKeag, 60, chooses his words carefully and does not have the easy, self-assured manner of his opponent. Nor he does have Mr Hall's facility for providing a pithy quote or outlining a grand scheme of intent.

None the less, he is quite certain of his opinion on Mr Hail's plans for opening up the club to the people. "Romantic nonsense," he calls it. He is deeply sceptical of the consortium's pledge that it will limit an individual's ownership of a block of shares to 10 per cent and that if Mr Hall became chairman he would serve for only two years.
"Whatever the original plans

are, they can be changed," he says. "I have no doubt that,

As for the consortium's proposals to turn the club into a seven days a week centre, that is already under way, says Mr McKeag, who points with pride to a new stand with increased leisure facilities for supporters. How much longer Mr McKeag and his fellow board

members will have to put other proposals into effect is uncer-

Newcastle United is not listed on the Stock Exchange, so there is no obligation on either the board or the Magpie Group to declare how many shares they control. Even were they to do so it would be only of limited use. An extraordinarily complicated voting

structure gives holders of small blocks of shares proportionately more power. The Magnie Group, in exis-tence since last May, is known to have at least 30 per cent of the shares and may have considerably more. However, indications from the consortium's camp are that it is not strong enough to win boardroom control at next Tuesday's annual meeting and so will not try. The group is, however, confident that other opportunities will arise as more shareholders

defect to its side. It took Mr Hall 10 years of patient planning to get the MetroCentre off the ground. He has been challenging the Newyear. "We are not about to go claims of a mass exodus of away," he says: "Even if it takes a lifetime, we intend to win."

Scottish mine to close after seam fault discovered

SCOTLAND is to lose one of its four remaining coal pits, with a loss of 400 jobs, after British Coal's decision to close the Barony Collier, near Cumnock, Strathclyde. British Coal officials yester

day informed workers at the mine that there could be no justification in continuing work, in view of what it called a serious geological fault encountered there last week-end. British Coal said the fault, which was completely unex-pected, had crippled operations.

Yesterday's announcement follows a series of pit closures in England and Wales, although the Barony closure appears not to be directly related to British Coal's broader efforts to phase out unprofitable pits.

In November, trade unions at the Barony pit were informed that the cost of coal production would have to be prought down or the pit would face closure. A reprieve was given during which efforts would be made to improve productivity. That, however, has now been cut short. British Coal said there would

be only voluntary redundan-cies at the pit, although it was too early to know how many workers would seek to remain in the industry. The company would provide jobs elsewhere. After the closure, Scotland

has only three producing pits remaining – at Bilston Glen, near Edinburgh, and Castle-bridge and Solsgirth, at the Longannet complex on the River Forth.

The number of Scottish coal

miners has now fallen to below 3,000, compared to 14,400 before the miners' strike in 1984, when 10 pits were in operation. Coal mining at Barony has been active since 1914.

Coal seam faulting is com-mon in the industry and can lead to an increase in the physical difficulties of mining. It can also sharply increase costs. Faulting is caused by irregular-ities in the geological layers within which the coal is mined.

British Coal this year has already recommended 14 pits for closure or for big workforce reductions. Expectations are that up to 20,000 jobs could be lost by March next year in a broad effort to reduce high-cost

University 'brain drain' is a myth, minister says

By David Thomas, Education Correspondent

university academics fleeing Britain for more lucrative pastures is a myth, the Govern-ment claimed yesterday. But the universities immedi-

ately attacked the claim as misleading, reviving a dispute that goes to the heart of the debate about how well Britain's universities bave fared in the 1980s.

There was a net inflow of 360 academic staff into British universities from jobs or study overseas in the past eight years, according to figures released in a parliamentary answer by Mr Robert Jackson, Minister for Higher Education. Since 1980, there has been a net outflow of academics in only two years, 1981 and 1982. The peak inflow year was 1984.

when 180 more academics joined British universities from abroad than left the country.

THE "brain drain" of mythical "These figures allow us to put the propaganda about the 'brain drain' into perspec-tive," he said. However, the figures were

criticised by the Committee of Vice-Chancellors and Principals because they failed to break down the overall totals

Mr Steve Rouse, the official in charge of pay and man-power at the vice-chancellors' committee, said the real issue was that many British academics were taking up jobs in the US, attracted by the better pay and facilities there.

The inflow of academics into Britain was largely from Third World countries, which had worse pay and facilities than in Britain, Mr Rouse claimed.

However, Mr Jackson argued that government initiatives, such as encouraging universities to make their pay systems more flexible, were helping to create "an excellent framework for our universities to exercise their academic responsibili-

Society law

competition

By David Barchard

change raises

BUILDING SOCIETIES would

be empowered to own compa-nies that buy other companies'

mortgage books, Mr Peter Lil-

ley, Economic Secretary to the Treasury, said in a Commons

written reply yesterday.
The change will mean that societies can buy blocks of

Labour will seek merger policy review

By Philip Stephens, Political Editor

THE LABOUR Party is planning a fresh campaign for a tighter policy on mergers and intensified policing of the City when the Government's new companies bill comes before the House of Commons. Mr Bryan Gould, Labour's trade and industry spokesman, said yesterday he planned to table a series of smendments to the companies bill. He said the proposed measure was marred by "sins of commission and omission".

The bill, now at its committee stage in the House of Lords, is expected to reach the Commons during the next few weeks and Mr Gould said it included a series of measures that were welcomed by

> In the key area of merger policy, however, it did nothing to improve the mess in which the Government found itself. Labour would be pressing for amendments to reverse the burden of proof in proposed takeovers and mergers so that they could proceed only if they were demonstrably in the pub-

Mr Gould will be seeking

the inclusion of an expanded version of the public-interest criteria for mergers set out in the Fair Trading Act so that they approximate more closely to Article 85 of the European Community Treaty of Rome Community's Treaty of Rome.
The criteria should be made applicable to both the Director-General of Fair Trading's recommendation and to the Trade and Industry Secretary's decisions as to whether a reference to the Monopolies and Mergers Commission should be made. Labour was also concerned that more attention should be paid to ensuring that conditions laid down by the MMC and promises made

Mr Gould said the section of the companies bill dealing with City regulation was "a vertiable sags of missed oppor-tunities", given the need to stiffen policing of the City. He added that Labour would table amendments to make both the Securities and Investment Board and the Takeover Panel statutory bodies.

by the bidders were in fact

Privacy bill surfaces again in Commons

invasion of privacy by the press and broadcasters was unexpectedly brought back to life yesterday when it was given a second reading in the Commons.
The Protection of Privacy

Bill, piloted by Mr John Browne, Conservative MP for Winchester, was thought to have been effectively killed off last month when it narrowly failed to attract the 100 votes in favour needed for a private member's bill to procee However, yesterday it was given a second reading after no

MP objected when the matter was moved formally. The bill still faces an uphill struggle to become law. It is

THE BACKBENCH bill to curb likely to undergo close examination in committee and, lacking government support, will probably have difficulty being passed when it returns to the floor of the Commons. Mr Timothy Renton, Home Office Minister, expressed the

Government's neutral position when the bill was debated in the Commons in January. Although he acknowledged increased public concern over breaches of privacy by the media, Mr Renton said the bill was an impractical solution since the concept of privacy was almost impossible to

define. He preferred the contin-

nation of voluntary self-regula-tion by a reformed Press Coun-

Mr Browne said yesterday his bill now had a good chance compared with other private member's bills and the committee stage would enable the Commons to express its real view on his proposals.

• A bill to allow horse racing

with off-course betting and the legalisation of all sport on Sun-days failed in the Commons

MPs voted by a majority of 16 (67-51) against the Sunday Sports Bill, introduced by Mr Andrew MacKay, the Conservative MP for Berkshire East. The measure would have allowed horse racing on 12 Sundays a year and permitted betting shops to open on those Sundays between noon and 6.30pm. It would also have legalised all sporting events that now take place on Sun-days, such as the men's tennis final at Wimbledon and the British grand prix.

These are technically illegal under the 1780 Sunday Observance Act, which prohib its sporting events on Sunday for which there is an admission charge, but no pros-ecution has been brought since

The Sunday Sports Bill had been broadly supported by the Government, but was opposed by MPs concerned with the employment rights of stable lads and betting office staff and with retaining the character of

mortgages from other lenders. That will allow any society to compete in the growing sec-ondary mortgage market on equal terms with other institu-Mr Lilley indicated that soci-

eties would have slightly more freedom to handle corporate business. The Building Societies Commission would ask Par-liament to approve two more minor changes to the 1986 Building Societies Act.
The changes it was to seek

would allow societies to offer temporary or occasional over-drafts to companies for which they transmit money; and to act as agents in arranging loans and leases for companies through another lender. Mr Mark Boleat, Building

Societies Association director general, said: "These are useful additions to their powers which mean that building soci-eties will be able to offer more services to small businesses.

Receivers called in for pottery

RECEIVERS have been appointed to run James Kent, a pottery company with cash flow difficulties.

The old-established earthen ware company, based in Fenton, Stoke-on-Trent, employs 130 people. Grant Thornton, the Manchester-based accountants appointed as receiver, said it was confident of selling Kent, part of the County Pot-teries, as a going concern. No redundancies were planned and it was hoped to find a buyer within two months.

Earlier this week, Royal Worcester Spode, part of Derby International, announced the closure of its Palissy pottery in Longton, Stoke-on-Trent, as part of a cost-cutting plan. Some of the 150 employees will be transferred to another factory in the group.

Lawson warned by Manx court warns City economists

CITY ECONOMISTS, dubbed "teenage scribblers" by Mr Nigel Lawson, hit back at the Chancellor of the Exchequer yesterday at a special pre-Budget acribbiers' conference. They warned variously of a

1931-style UK liquidity crisis, of the fundamental incompatibil-

ity of an overvalued exchange rate and a current-account deficit, and of serious underlying-However, Mr Patrick Minford, of the University of Liverpool, took a comparatively positive line. He regarded last year's laxity of monetary pol-icy as "a tremor which has now been quite decisively cor-

rected." Mr Minford thought supplyside policies had been successful enough to raise the rate of productivity growth to 5 per cent, and the inflation rate was heading for a long-term down-

Mr Roger Bootle, chief UK economist of Midland Montagu, forecast that this year's public-sector surplus would be about £14bn, and normal revenue growth next year might be expected to take the 1989-90 surplus up to £18bn or £19bn in the absence of tax changes.

Mr Bootle said the Chancellor would be constrained by

inflationary pressures, which had effectively been exported

last year through the trade def-He judged that in practice the Chancellor would give

away half the expected increase in the surplus, say £2bn to £3bn. That could finance lp off income tax and raise income tax allowances by 8 per cent more than inflation. At the conference, organised by Conference Profile, Mr Stepn Lewis, formerly of Phillips & Drew and now an indepen-dent consultant, expressed con-cern that the UK was now dependent on short-term hot money (foreign-owned liquid funds) in a manner reminiscent of 1931.

"The UK is now vulnerable to a liquidity crisis," he said. Eventually the pile of hot money would become so large and unstable that a general loss of confidence in the balance of payments would overtake sterlii

Concern about sterling was also voiced by Mr Tim Cong-don, formerly chief economist of L. Messel. He said that an increase in inflation to 10 per cent could "probably" avoided but much depended on the Government's readiness to maintain an overvalued exchange rate. He questioned how long the policy of an overvalued currency would prove

Gasco over delays

THE ISLE of Man Appeal Court yesterday gave Gasco Investments, owned by the fugitive financier Mr Jim Raper, seven more days in which to pay £25,000 into court as security for costs in a case relating to the collapse of the Savings and Investment Bank. Mr David Ashton, acting for the liquidators of the Manx bank, which failed in 1982, said that according to a previous ruling by the Isle of Man Chancery Court the money should have been available yesterday. Gasco appealed against that

Mrs Jennifer Horne-Roberts, for Gasco, was told by the Appeal Court judge that the Appear Court judge that the court was "deeply suspicious of actions that delay the trial."

The judge said the High Court in London had found Mr Raper to be "an unscrupulous man." The court had sentenced him to two years' imprisonment for contempt of court in his absence. The whereabouts

of Mr Raper are unknown. The courts of this island will not be willing tools in his hands," the Appeal Court judge said, but he allowed a further seven days for the security to be lodged.

Liquidators of the SIB are claiming \$4.5m from Gasco. said to have been a loan to the

company, and Gasco is count-

er-claiming 19m for damages caused by what it says was an early recall of the loan. In the same court yesterday the liquidators appealed against a previous decision not

to set a fixed date for the trial. Gasco's counsel argued that it was premature to set a date, but Mr Ashton, for the liquida-tors, reminded the court that the bank had collapsed in 1962. The appeal was dismissed but the judge added: "We see no reason why it should not be heard in August or September if a judge can be brought from the UK then."

Preliminary hearings in a separate civil action, brought

in the Isle of Man High Court by SIB depositors against for-mer members of the Manx government, are expected to resume for three days on

Depositors are alleging negli-gence on the part of former Manx Finance Board members and are claiming damages. Committal hearings in a criminal case against eight former directors and officials of the SIB finished on Thursday. All eight were sent for trial,

on a variety of charges includ-ing larceny and falsification of accounts, at the Court of General Gaol on the Isle of Man. The case is expected to begin Last year, Mr Nigel Lawson

the Chancellor, doubled the

assessed tax benefit of com-

believed there was still much

scope for a further tightening

The motor industry emitted howls of anguish. The Society of Motor Manufacturers and

Traders, the motor industry

trade association, described the action as "savage and unfair".

Almost three quarters of the mileage covered by company

car drivers was on business, proving that company cars

proving that company cars were primarily business tools. Further increases in the scale charges could not be justified, said the SMMT.

However, it is unlikely that such protests have cut much ice with the Treasury and, certainly in the short term, Mr

Lawson's action of a year ago has had little visible impact.

New car sales soared to record levels last year with an increase of 10 per cent to 2.215m, and there was no sign

that company car purchasing was failing to play anything but a full part in the buying

By David Barchard

SAVE & PROSPER, which last year launched the first low-interest-rate Visa credit card. yesterday announced a new challenge to the larger credit card issuers. It is to offer cus-tomers a Visa credit card with an annual charge linked to an even lower rate of interest.

The new card is the first standard Visa card in the UK for which a charge will be made. It comes amid signs that larger issuers such as Barclaycard are preparing to introduce

annual charges.
In the US, most banks charge customers for both Visa and Mastercard services, but UK card issuers have been slow to introduce charges for

fear of losing customers. However, two weeks ago American Express became the first credit card issuer in the UK to make a charge by launching the Optima credit card with a \$10 fee.

Customers will have to pay £8 a year for the Save & Prosper Visa card, but monthly interest will be only 1.5 per cent (19.8 per cent APR) com-pared with 2 per cent (26.8 per cent APR) for Barclaycard and

Save & Prosper is the consumer finance arm of Robert Fleming, the banking and investment group. It already offers a cut-price Visa card, which charges a lower rate of interest than those of the large credit cards, to selected cus-

35,000 holders, compared with 9m Barclaycard holders and over 15m Access cards in the

yesterday that the new card would be available to any applicant who could prove that he or she was a home owner and in receipt of a regular income. He said that Save & Prosper's existing credit card customers would not be affected, although they could apply for the new card if they

may now feel they can intro-duce cards for which customers have to pay a charge. On Tuesday Barclays Bank is launching a Mastercard that is widely expected to offer low

Robin Cook: new agency would have its own funds

Mr Clarke added that the

proposed reshaping of the Department of Agriculture

would be designed to change

the ethos from the present

position in which the business

interests of the food and phar-

maceutical industries domi-

• There were 291 reported cases of listeria in humans in

1988 - more than double the

number five years earlier, Mr Kenneth Clarke, Health Secre-

tary, said yesterday in a Com-

Laboratory Service and other

came between 1986 and 1987.

Reported cases of salmonel-losis rose from 13,250 in 1983 to

16,991 in 1987. Last year's total was "not yet available." Mr Richard Ryder, junior

agriculture minister, said in

another written reply, that

about 90m eggs - 63m of them in England - had been

nated those of consumers.

Labour plans office for food standards

By Philip Stephens, Political Editor

THE LABOUR Party yesterday sought to intensify government embarrassment over recent food poisoning scares by outlining its own proposals for setting up an independent agency to restore public confidence in

Mr Robin Cook, Labour's health spokesman, and Mr David Clarke, the agriculture spokesman, said that a future Labour Government would radically restructure the Minis-try of Agriculture.

It would also set up a Food Standards Agency to assume the regulatory functions of both the agriculture ministry and the Department of Health. The proposals come ahead of

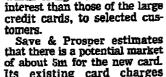
a full-scale Commons debate on food standards next Tuesday in which Mr Neil Kinnock, the Labour leader, plans to ernment's record.

The view at Westminster yesterday was that Labour had decided to deflect in advance any demand for an explanation how it would have responded to the scares.
Mr Cook said that the new

agency would have its own direct funding and would be responsible to the Cabinet Office and to Parliament. It would ensure tight standards mons written reply. Cases for all aspects of food production reported to the Public Health tion and distribution.

Its independence would laboratories jumped from 115 remove conflict between the to 291. The biggest increase Its independence would interests of producers and consumers that had been obvious in the Government's handling of the recent outbreaks of salmonella and listeria.

Its responsibilities would include monitoring food for contamination, enforcing labelling and advertising standards. and regulating hygiene standards. It would have the power destroyed since December 1 to initiate prosecutions and to under the Government's comorder the withdrawal of food pensation scheme.



Its existing card charges monthly interest of 1.725 per cent (22.7 APR). However, it has only about

market. Mr Ian Lindsey, Save & Pros-per executive director, said

Other credit card issuers

Fleet purchases - sales registered in the name of compainterest rates in return for an nies operating 25 cars or more - rose by just over 20 per cent last year, faster than the overall market, and accounted for about 650,000 cars.

Those purchases were worth about 25bn, with the average

price paid for a company car now approaching £10,000. How-ever, that 29.65 per cent share of last year's total market still understates considerably the size of the company car mar-

Precise figures are not available but it is believed that a further 25-30 per cent of the car market is accounted for by small companies running a handful of cars, as well as by cars registered by individuals but which are essentially cars While all company car users

Former Ulster

politician seeks

Fine Gael seat

A FORMER leader of Northern

Ireland's Alliance Party hopes

to represent a Republic of

Ireland constituency in the

European Parliament. Mr John

Cushnahan intends to stand

for the Munster seat represent-

ing Fine Gael, the republic's

main opposition party.

This is the first time a top

Ulster politician has swapped

countries to further his politi-cal career. Mr Cushnahan said

he decided to cross the border

only because of existing close relationships with Fine Gael.

The sitting Munster MEP,

Mr Tom O'Donnell, has said he

will not seek re-election.

Dr John Alderdice, Alliance
Party leader, said he was a little surprised at his predeces-

sor's decision. He said: "He is a

sor's decision. He sad: "He is a man of great ability and energy and it is only sad that, like so many able young people in business, professional and academic life, he has found it necessary to consider leaving Northers Follows."

Mr Cushnahan quit leading

the Alliance Party in 1987. He has since been building his

public relations consultancy.

Northern Ireland."

By Our Belfast

Correspondent

OMPANY car users have cause to be concerned.

year, Mr Nigel Lawson,

would appear to be justified in fearing the worst from the Budget, they could at least take some comfort from the fact that, even with a doubling of the assessed henefit, they are still considerably better off than the majority of company pany cars, in doing so, he left little doubt that the Treasury car drivers in the rest of

Company car concern over the

perk no one wants to give up

Kevin Done views one of the Chancellor's options

While carrying out research for the Charterhouse Group, Mr James Morrell, the former director of the Henley Centre for Forecasting, concluded that there would have to be a five-fold rise in taxation on most company car users before the tax advantage was entirely

Not surprisingly, the SMMT



has sought to bring the argument on to another track, raising the spectre of a further deterioration in the trade bal-

In its submission to the Chancellor the SMMT argued recently that further large increases in the scale charges would have a serious effect on the company car market. "A trend away from company cars could reduce the total volume of demand and increase imports, because many of those who gave up company cars would not replace them with equivalent vehicles or would tend to buy foreign

The fact that company car buyers have a predilection for buying British will, in any case, soon be somewhat undermined, as Ford proceeds with its plans for removing from the

selling UK fleet car, the Ford Sierra, and concentrating all Sierra production in Genk, Belgium. Production of the Sierra will be phased out of Dagenham in the next 16 months.

ham in the next 16 months.

Mr Geoffrey Whalen, SMMT president and chief executive of Peugeot Talbot, the UK subsidiary of Peugeot of France, argues that a greater distinction has to be drawn between the "perk user" and the high-mileage business user.

"We have no quarrel with

"We have no quarrel with the concept that company cars which are used solely or princi-pally for private and not for company use should be taxed according to the benefit

"We know equally that many company car drivers drive very substantial distances on busi-ness. Drivers in the high-mileage tax category average 30,000 business miles a year. How can such people possibly use their vehicles for substantial private trileage?" he asks.

A survey by Hertz showed that company car drivers over-whelmingly support the continuance of company cars, irre-spective of tax changes. When asked what they would do if the tax burden cars increased to the extent that the financial benefit disappeared, two thirds claimed that, if given the choice, they would keep a com-pany car. Many would ask

their company to subsidise the extra tax burden.

Company car drivers are taxed according to the vehicle's original cost, its engine capacity and its age. The tax is halved if the driver clocks up more than 18,000 miles on business a year and doubled for less than 2,500

According to Automobile Association calculations, it would cost an individual about £4.000 a year to run a two-litre car for 10,000 miles a year. The present Government scale charge gives the car a notional value of less than £2,000, so that at a 40 per cent tax rate the user pays about £800. That might all change next month.

Sports Council criticised for cash control flaws

By John Mason

The main difficulties identi-

fied by the NAO were poor accountability and value for money in the council's total grant payments to the Central Council of Physical Recreation and lack of trained financial

Weaknesses in control were also shown when it was discovered in October 1986 that the finance officer of the Sports Council's Holme Pierrepont sports centre in Nottingham, jointly owned with Nottinghamshire County Council, mis-appropriated £31,000 of which only £7,850 had been recovered. He was prosecuted and sentenced to 18 months imprison-

The NAO said there were signs that greater attention was now being paid to improv-ing financial control, but it remains to be seen how effective remedial measures will be. In 1986-87, the council's grant offer to the CCPR rose from £276,000 to £480,000 after

SERIOUS weaknesses in the Sports Council's financial management have existed for several years, the National Audit Office said in a report published yesterday.

The countries of the costs of aborted arbitration proceedings and \$72,000 to refurbish its offices. The resulting total payment of £612,000 exceeded the CCPR's original bid of £580,000. To avoid similar difficulties

in 1987-88, a "core funding" principle was established between the two bodies, subcting the CCPR to having to incur the same amount of expenditure as grant.
The NAO said a significant

cause of the Sports Council's troubles was shortage of staff with adequate financial know-

The post of director of finance had been empty between January 1987 and April 1988. The report said that

although remedial measures were now in hand, progress would have to be kept under close review, by the council itself, the Department of the Environment and the NAO. Financial Management and Control of the Sports Council, National Audit Office. HMSO.

training rise by 6% By David Thomas, **Education Correspondent**

Graduates

in teacher

GRADUATES completing university teacher training courses jumped by almost 6 per cent last year, casting doubt on widespread claims of a recruit-ment crisis in the teaching pro-feesion. fession.

Moreover, schools have not been able to absorb all the new science and maths teacher: coming out of the universities a finding which also contra dicts the widespread complaints of chronic teacher shortages in these subjects. These conclusions emerge

from figures released yesterday by the Universities Council for the Education of Teachers (UCET), representing university education departments.
One-year post-graduate certificates of education (PGCE)

or four year degree courses incorporating teacher training were successfully completed last year by 5,067 university students, 5.7 per cent up on the previous year. The results show that the universities have successfully met increased teacher training tar-gets put on them by the Gov-

ernment.

Mr Alec Ross, professor of education at Lancaster University and secretary of UCET, admitted that the figures were "very extraordinary," but said that much of the flight from the profession occurs during teachers, first five years. teachers' first five years.

The figures also show that in December, 9.4 per cent of new maths and 7.8 per cent of new physics teachers were still seeking jobs, compared with 5.6 per cent for all new teach-

While cautioning that these percentages represented relatively small numbers of teachers, Prof Ross said the problem seemed to be one of geographical mobility: newly qualified maths and physics teachers were not prepared to move to the south-east because of high house prices there.

The impression of buoyant

interest in teaching was reinforced by two further findings; only 8.1 per cent of PGCE graduates, the main university route into teaching, had firmly decided to seek the second or the second of the second or the decided to seek surpleyment outside the profession; and the quality of the intake was high.

Peace formula for fire officers curbs threat to airports

FINANCIAL TIMES SATURDAY FEBRUARY 18 1989

Jimmy Burns, Labour Staff

THE THREAT of Britain's airports being hit by severe disruption next month receded yesterday after union leaders representing fire officers agreed on a peace formula with the BAA, formerly British Airports Authority.

Mr Bill Brett, general secretary-designate of the IPCS civil service union said: "I am content that the care between the

tent that the gap between the two sides is now too narrow to justify a major dispute." Under the compromise for-mula, union negotiators have accepted localised pay bargain-

ing in return for an increased pay offer and a narrowing of future salary differentials involving the various airports.

Mr Brett was satisfied that the agreement guaranteed that the salaries of fire officers in the less productive airports would in future be no more than 5 per cent behind those at

The IPCS will organise a new ballot of between 70 and 80 fire officers employed at seven airports in England and Wales next Monday on the new

Although the fire officers rejected an earlier continued in Mr Brett was confident that the latest deal would be endorsed as it involved a substantial amount of new money "on the table."

on the tane.

Significantly, the IPCS yesterday also agreed to suspend a ballot on industrial action which it had predicted would result in strikes.

Even in the unlikely event of the fire officers going against their union's latest recommendation, no strike action will be implemented during the cru-

cial Easter period.
Yesterday's agreement involves a restructuring of the fire officers' pay structure. The number of pay grades will be reduced from seven to four. and the amount of money paid within each grade will be

Union officials said the deal was equivalent to a 12 per cent pay increase for most fire officers. If the deal is accepted, the salary of the lowest grade or sub-officer at Heathers will sub-officer at Heathrow will rise to £16,000, and that of a senior officer to about £25,000.

Employers back training initiative for ex-offenders

TEN companies representing 500,000 employees across the country have backed an initiative to provide training and work experience for prisoners and ex-offenders.

and ex-offenders.

The employers are working in conjunction with Apex Trust, the charity which promotes the employment prospects of ex-offenders. Apex is setting up a network of local employer advisory councils aimed at helping meet the needs of employers.

One of Apex's tasks will be to carry out research with local companies to find out where skill shortages lie, and then

skill shortages lie, and then recommend the use of the ex-offenders and young people at risk of offending on its files.

The employers point out that they are not motivated by altruism. As the effects of skill shortages and demographic

change begin to bite, they say a sizeable proportion of the population is being overlooked as a potential source of labour. One of the biggest hurdles to overcome is employers' attitudes to hiring ex-offenders, said Ms Denise Yates, head of industrial liaison at Apex. The trust's proposals for

training prisoners, which are being discussed with the Home Office, "would mean the reopening and expansion of prison workshops."

Apex argues that if the cycle
of crime and unemployment is

to be broken, prison inmates must be given the opportunity needed to acquire skills and work experience, "while the private sector should play a lead role in eradicating the barriers to employment faced by ex-offenders in the commu-nity."

Bleak picture in public sector points to need for an overhaul

Charles Leadbeater looks at pay review bodies

HE PUBLIC sector pay review body reports published on Thursday paint two pictures of work in the public sector.

One is of extensive low morale, high staff turnover, heavy workloads and intense recruitment and retention difficulties, as the public sector struggles to keep pace with ris-ing inflation and the salaries and conditions on offer in the

private sector.

That is the good picture.

The bad picture is that these problems may well worsen significantly in the next few years. as employers compete more fiercely to recruit from a dwindling pool of school leavers. The public sector already seems to be trailing the pack. For the reports are a testimony to the pay power of the private sector, particularly the financial services, which is drawing staff away from the

drawing staff away from the public sector.

According to the top salaries review body, the proportion of applicants to the civil service with the potential to reach senior positions has more than halved in the last three years. It is becoming increasingly difficult to recruit judges. It will become more difficult to recruit, retain and motivate air vice marshals, rear admirals. vice marshals, rear admirals and major generals, the report

says.
In the last eight years, there has been a 32 per cent fall in UK applicants to dentistry, and a similar tall off in students applying to medical school according to the report on den-tists' and doctors' pay. All the other reports, covering the NHS, teachers and the armed forces, identify similar problems in their sectors. The

question which the reports leave unanswered is whether central review bodies are capable of resolving them.

To avoid exacerbating staff shortages, the review bodies had to recommend rises in line

with the projected inflation rate over the next year.

About 950,000 of the 184m staff covered by the reports will get at least 6.8 per cent. Although the 6 per cent award to teachers lags behind inflation it is 1 per cent higher than the Government plemmed last the Government planned last

However even this attempt to keep pay in line with infla-tion may be unsuccessful. The Government announced yesterday that in January the inflation rate rose to 7.5 per cent. Even if this rise is short lived, it could well lead to higher



Nurses on strike outside St Mary's Hospital, Paddington

sector, which could posh average annual earnings growth above 8.75 per cent, and widen the gap between public and private sector pay.

However beyond general pay rises in line with the inflation

rate, the review bodies do not offer much which could prevent the public sector facing persistent and acute recruitment difficulties over the next few years with the decline in the number of young people. One message of the reports is that centrally directed, comprehensive attempts to restructure pay are not necessarily the answer.

Controversial regrading packages in the education ser-vice and the National Health Service in the last few years, may have further lowered morale and thereby worsened staff shortages. However, having criticised

the Government's handling of nurses' pay, the review bodies were also critical of attempts to solve recruitment problems through mine flexible pay.

The interim advisory committee on teachers pay rejected the Department of

rejected the Department of Education's suggestion of wider pay differentials.

The nurses' review body sanctioned an experiment with regional pay involving less than I pay can't of the NHS pay hill only with a host of qualifications. Performance related pay for senior injitions officers was ruled only by the top salaries body.

Without seither major

Without seither major restricturing or more pay flex-

wage settlements in the private sector, which could push average left to recommend piecemeal changes in an effort to combat shortages.

Beyond financial constraints on the public sector, two fac-tors lie at the heart of the pay review bodies' apparent impo-Firstly, unlike much of the

private sector, the bodies are forced to deal with pay in isolation from wider changes to industrial relations and employee benefits.

Thus the nurses' report urges the introduction of improved childcare facilities, better training and more flexible working time to attract more working mothers into the profession, but it has no power to recommend such changes be introduced

Secondly, employers in the private sector have in the 1980s formed industrial relations to tailor them more to business needs. It is impossible to achieve such reforms when pay is decided separately from other issues affecting a businesses' performance. Thus one of the most inter-

esting proposals is that power

over discretionary payments for teachers should be transferred from local authorities to school governors in line with the changing management system in the education system.
It seems likely that regional pay in the NHS, with managers given similar nowers to school given similar powers to school governors, will only come with a change in the management and organisation of the service, rather than through the nay rather than through the pay

Drinking laws make food for thought Longer licensing hours have boosted pubs' meal sales, Lisa Wood discovers

the longer hours or take advan-The Leicester Arms used to

young London nurses. were quietly enjoying a bottle of Beaujolais in the Leicester Arms, a traditional-locking pub near London's busy Oxford Street. There was nothing strange

about that, except it was 4pm in the afternoon. The nurses, and a disparate assortment of about 25 other people, were taking advantage of legislation that came into effect six months ago, on August 22. Since then, pubs in England

and Wales have been able to stay open from 11am to 11pm for six days a week without, as before, closing in the afternoons. On Sundays they can stay open at lunchtime for an hour longer than previously. Similar legislation has operated in Scotland since 1976. At the time of the new laws,

the only thing that was certain was the uncertainty over their effect. Opponents feared they would encourage alcohol abuse; bar staff were afraid that they would be required to work longer hours; and customers, while largely in favour. suspected that brewers would raise prices to pay for their

The revolution has, in fact, been quiet. In the country as a whole, only about one in three pubs stays open all day. Many pubs, especially in rural areas or suburbs, have either ignored

tage of them only at weekends. City-centre pubs, where there is more demand from tourists, shift workers and those who have flexible lunchtimes, are more likely to offer all-day drinking.

Nevertheless, traditional ideas about when it is respectable to drink publicly die hard, and the two nurses in the Leicester Arms - the only women in the pub - said they were wondering why the other occupants were not at work.

They themselves worked different shifts and both had found in the past that it was difficult to meet for a social drink because of strict opening hours. Linda said: "I drink very little but I think I should be able to drink when I want to. It would help people like us if pubs were open after 11pm." Sitting at a nearby table were four Norwegian tourists

Guinness - a reward, they claimed, for futile hours spent wandering around London's West End looking for English presents. A young Irishman - on a short Marks and Spencer training course in London - said he preferred the pub to his bedsit on a half-day off. Only two middle-aged carpenters,

slightly the worse for wear,

admitted taking a very long

who were supping pints of

open between 12 noon and 3pm and 7pm to 10.30pm every day except Sundays. Now it opens between 11am and 11pm every day except Sundays. Mr Kell Priesum, the head barman, said the most noticeable effect was an increase in food sales.

was an increase in food sales.

Brewers generally have made that claim, although they say it is too early to quantify the increases or point to any strong trends. A claim made by the Brewers' Society — and repeated by the Home Score-term — that sales of ten and tary - that sales of tea and coffee have increased is hard to substantiate.

Any increase in food sales in pubs would strengthen an existing long-term trend for an increase in non-beer sales as a proportion of pubs' turnover. That development has accelerated over the past couple of years as brewers, spurred by static beer sales, have invested heavily in refurbishing pubs to

attract new customers. Brewers are reluctant about giving details of alcoholic drinks sales since August, however much that might improve their share prices. At a time of increased public concern over "lager louts" it would not be politic to crow over any rise in beer sales. The brewers have, in fact,

argued that more flexible licen-

sing hours could actually intro-

duce a more relaxed approach

to drinking in England and help to alleviate problem drinking.
They point to Scotland, where the manic drinking that

used to take place when pub opening hours were severely restricted appears to have largely disappeared because of the longer opening hours. Government surveys of the Scottish experience suggest that there has been no overall increase in drinking among men, although women appear to be drinking more,

It is probably too soon for any meaningful evaluation to be made of changed drinking behaviour in England and Wales. A local survey in London's Kentish Town in the four weeks before and after August 22 showed a sharp fall in arrests for drunkenness in the latter period. Scotland Yard said it was unwise to draw con-clusions but it had no reason to suspect the trend was untyp-

It will take some years before any significant trends, either in social patterns or in brewers's profits, can be

observed. Brewers say that although the initial response looks favourable, it is still too early to draw definite conclusions about whether it is in their interests to open individual pubs for longer hours. Six months, they say, is too short a

period to establish long-term patterns in social behaviour. A number of increased costs have resulted, including increased wage bills. Bass Charrington, for example, has created more than 300 new assistant manager posts in its managed houses in the London

The brewer — part of Bass, Britain's biggest brewer — said sales in individual pubs had not always made up for all the increased costs. The company increased costs. The company said: "We have taken the view that it is right to see what cus-tomer demand is." Bass, along with other brewers, said it had no intention of increasing beer prices because of the changed hours. The brewer said: "If we have suffi-

cient customers in a pub to justify longer opening hours we will do so, but if increased business is tiny we would not expect to charge those customers more in order to keep the pub open." Opinions are divided about the long-term effects of changes, but the Scottish expe-

rience suggests that pub-goers are unlikely to increase their overall consumption but likely to drink at a more leisurely pace. That could only be good news for a nation which, unlike most of its continental neighbours, finds it difficult to drink sensibly. FINANCIAL TIMES SATURDAY FEBRUARY 18 1989

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FINANCIAL TIMES

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Saturday February 18 1989

Price of lost credibility

believe the Government is indifferent to inflation, but the often repeated incantation that it wishes to put downward pressure on inflation has lost its power. Mr Lawson's main macroeconomic goal is believed, instead, to be the promotion of rapid economic growth (with the constraint that inflation should not rise far above the level he inherited). But what this means in practice is now as mysterious as the incantation of counter-inflationary zeal is incredible.

Once the commitment to reduce inflation still further had lost credibility, doubt grew about Mr Lawson's determina-tion even to hold it down. Such uncertainty about what the Government is trying to achieve will impose sizeable real costs. There is, for example, an active debate about when the exchange rate will fall. Once decision-makers in the private sector believe such prognostications, the Government's choices themselves become more unattractive.

The clearest indicator of the loss of credibility is the current debate about whether there is to be a cut in interest rates at the time of the Budget. It is difficult to believe that the thought has crossed the Chan-cellor's mind. But it has crossed those of others. From this fact alone one must conclude that the monetary ele-ments of the Chancellor's medium term financial strategy (MTFS) are now treated

Changed circumstances

The Financial Statement and Budget Report issued at the time of last year's Budget asserts that "monetary and fiscal policy is directed at maintaining conditions that will bring about a gradual reduction in the growth of money GDP over the medium term". This was fair enough up to 1986-87, but things have changed dramatically since

In 1987-88 nominal GDP should have grown by 61/2 per cent according to the 1986 MTFS and by 7% per cent according to the 1987 MTFS. In the event it grew by almost 10 per cent. In 1988-89 nominal GDP should have grown by 6 per cent according to the 1986 MTFS, by 61/2 per cent accord-71/2 per cent according to the 1988 MTFS. Again, it is most unlikely to grow by less than

10 per ceni In the face of such overshooting, one would expect there to be no doubt about the future course of monetary pol-icy. This is especially true when one examines the Chancellor's one explicit monetary

FEW CAN be foolish enough to target, that for narrow money (M0). M0 was supposed to grow at between 1 and 5 per cent this financial year, but grew by 7.7 per cent during 1988.

could have buried the losses in its

notoriously uninformative accounts

management and misfortune. Con-

scious of the fact that stockbrokers operate best when they are left to get on with the job, UBS had given P&D's

partners a high degree of autonomy,

and the chance to boost their earnings by retaining a minority stake in the business. But while P&D was one

of the City's most successful brokers, its partners paid less attention to the "back office" which processes the

paper and keeps records. During the booming market immediately after Big Bang, P&D began to drown in its own paperwork. Its processing centre

was in Brentwood, Essex, miles from the dealing desks, which only made

things worse.

On top of that P&D had to build up new teams of people to start a market-making side — something it had never done before — and get them to

One former partner says: "At Big

Bang there was an enormous amount of adaptation which had to go on. The

resources of all firms were strained,

so there were not that many people

available for hire. Our business ambi-

tions were greater than the back office could cope with, and there

weren't the resources available to deal with it [the back office]."

that the partners were forced to turn

The paperwork problem was so bad

work alongside the existing staff.

'Our business

greater than

ambitions were

the back office

could cope with'

petitive climate of London?

financial centre.

RPI change

The only reason to expect a reversal of the present mone-tary squeeze would be a rapid slowdown in the relevant nominal variables. But even ignoring housing the percentage change in the retail price index in the year to January was 5.1 per cent, which is to be con-trasted with the 3.2 per cent increase in the year to January 1988. In the year to January 1989, prices of manufacturing output rose by 5.3 per cent, considerably faster than unit costs in the sector (which rose by 2.2 per cent in the year to

These figures underline a point made in the latest Bank of England Quarterly Bulletin. The real rate of return on capital employed in non-North Sea industrial and commercial companies rose to a record level of 12½ per cent in the third quarter of 1988. Despite the monetary tightening, further improvements in profitability appear to have occurred, at least in manufacturing, during the balance of

the year. Unemployment continues to fall, to below 2m on current definitions. A seasonally adjusted decline of 49,000 in the month to January 12 suggests that the labour market remains remarkably strong. Moreover, as the Bank of England remarked, "the appar-ent slowing [in the underlying rise of earnings] is illusory. stemming from a sharp rise in earnings in the public sector at the end of 1987." All the relevant data indicate a continued rise in the level of pay settle-

As the Bank of England puts it in its inimitable way, "the evidence to date does not suggest that policy has been tightened too much given the priority of securing the predicted downturn in inflation. This consideration also suggests that the authorities should remain cantious until the indicators provide stronger evidence that the slowdown is

under way." But more is required of the Chancellor than high interest rates. Monetary policy has flitted from one rationale to another in the past few years, like a bee in search of honey. Inserting a credible monetary incantation into the new MTFS is, therefore, one of the Chancellor's most important tasks. That task is not helped by continuing to trivialise as a blip what has become a major deviation from Mr Lawson's own targets for the economy.

David Lascelles on the cost of Phillips & Drew to Union Bank of Switzerland The high price of wiss banks make a point of being secretive - about their own affairs as much as those of their customers. So when Union Bank of Switzerland threw its books open earlier this week to disclose £115m of losses in London, questions were bound to buzz. How did this pillar of the Swiss banking community manage to lose such a big sum of money? Why go coming to London



UBS Phillips & Drew offices at Broadgate: a symbol of the bank's continued commitment to London ,

to UBS for help. In mid-1987, the Swiss sent in their systems expert who rec-ommended an urgent large-scale assault on the problem. UBS flew in nearly 100 people from Zurich and New York, but the task was so big that it took P&D much longer than other similarly afflicted firms, such as Kleinwort Benson, to sort out. Meanwhile the cost in terms of interest on unsettled bargains, of personnel and lost opportunity soared. Last year, a full year after it all started, losses were still being uncovered, and last December P&D was fined £50,000 by the Securities Association, its regulator, for what was described as a technical breach of the accounting rules.

In late 1987, P&D suffered another heavy blow, the stock market crash. According to Mr Mueller, the collapse caught us very much by surprise. We had a large position." Especially painful was P&D's stake in Blue Arrow, the employment services agency whose \$837m rights issue had been caught up in the collapse. As broker to the issue, P&D had bought 4.9 per cent and was left with a £21.5m loss on its hands. To support the issue, though this was covered by an indemnity agreement from County NatWest,

the issue managers, which more than covered that part of the loss.

Mr Mueller declines to discuss UBS's role in the Blue Arrow affair because it is now being investigated by the Department of Trade and Industry for possible infringement of the disclosure rules. He says every-

thing UBS did was backed by legal advice. Nevertheless, it is clearly a

further source of embarrass The problems forced through changes in management. In mid-1987, UBS bought out the minority in P&D and assumed full control. According to former partners, this was "a mutu-ally agreed" termination of the pur-chase agreement, but it was hastened by the fact that there were no profits to share, and by illness which had affected some senior partners' ability to manage, including Mr Bryce Cottrell, the chairman. The settlement management was replaced, a new finance director was appointed, and P&D's auditors, Spicer & Oppenheim, were supplanted by Price Waterhouse, auditors for UBS. A proper planning process was also introduced, along with a new management information system designed by Arthur Andersen. Looking back at the height of the crists, Mr Mueller says: "Our mistake

lay in not taking management control of the company earlier. But P&D had an excellent front office, traders, researchers and sales so that was not easy. What it could not do was absorb increased business on the administra-tive side, and the existing management would not confront that prob-

Once it had got on top of P&D's difficulties. UBS's senior management back in Zurich reviewed all the options, including selling parts of P&D off or closing them down. But as Mr Mueller presents it, the way forward was clear. If UBS was to realise

its international ambitions, it would have to stick with P&D, and build on what it had. With the integration of the European Community looming, it was vital for a Swiss bank to establish a major presence in London from which to service the EC markets. So plans were laid to combine P&D with the bank's existing London operations and create an integrated investment

To symbolise the unification, and give substance to the notion of a "fresh start," UBS decided to lease fresh start," UBS decided to lease five whole floors in the new Broadgate office development in the City to house the newly hamed UBS Phillips & Drew. This was a brave move because it entailed a further heavy outlays, including 230m on telecommunications alone. But P&B could never become an international never become an international powerhouse in its cramped quarters in

Moorgate.
Today, P&D claims to be in the black again, with the mission of help-ing UBS become one of Europe's lead-ing investment banks, handling Eurobonds, securities, corporate finance

The largest part of the operation P&D has about 7 per cent of the UK broking market, and is siming for 10 per cent. But Mr Hector Sants, the head of the equities division, stresses

the operating level, the equities side is now making a profit again in most months, he says, and the settlement staff report directly to the settlement staff report directly to the settlement of a price-cutting was which, he says, earned a lot of client growth even if it only brought a temporary market advantage until other dealers caught up. But, he says, "we'd do it again in necessary."

Quite how committed UBS is to the gift edged market remains to be seen.

gilt-edged market remains to be seen. Mr Mueller has told the Bank of England that UBS would consider abandoning it unless the rules were changed to exclude marginal dealers. However Mr John Lewis, who heads the debt division, says P&D's prospects are good: it is one of the largest dealers with about 10 per cent of the market and has the ability to deal in many related currency and futures markets. But he warns: "It's going to be hard graff."

had as much impact inside P&D as it had as much impact inside P&D as it did outside. Managers are sensitive to the impression that has been given that P&D piled up losses through incompetence and paid the price in the form of a tightening of the Zurich leash. They emphasise that bad though the figures are, they have been deliberately cast as "worst case" to include all possible costs and losses so that no surprises can occur in the future. And while UBS has clearly asserted its proprietorship over P&D. asserted its proprietorship over P&D, three of the five directors of UBS Phillips & Drew remain British, with P&D people occupying the key line

positions.
"We haven't been Swiss-ised, if that's what you think," said one of them. Nevertheless, the more formal than the street that has been management structure that has been imposed on P&D is itself a clear sign

of who is in charge.

UBS is loath to put a figure on the total amount of money it has had to spend on P&D. But it is a safe assumption that the original purchase price, plus the losses and all the extra investments that have been necessary investments that have been necessary to make the fresh start amount to well over £200m. This puts P&D among the most expensive of all the acquisitions that banks have made in

the City in recent years.

Even so, Mr Mueller argues that the cost is acceptable to obtain the kind of position which UBS now sees itself occupying there, with a large, wellequipped investment bank, a strong market position and a sizeable list of broking clients. "You would not be

able to buy that sort of operation today for that price," he says.

Other international banks might not be willing to bear that sort of cost,

'Our mistake lav in not taking management control of Phillips & Drew earlier'

but most of them would agree that a position in London is vital. Swiss Bank Corporation bore a loss of £28m on its London operation in 1987, and has just spent £34m on a new Thames-side headquarters. Mr Andrew Large, a member of SBC's board, says the London branch will now co-ordinate and control his bank's entire non-Swiss investment

Overall, the episode has belied the image of Swiss banks as docile, ultraconservative institutions who stick to their home markets. UBS has shown nead of the equines division, stresses that the emphasis is now on building up the non-UK side as well. "The challenge for us is to get from being a successful UK house to a pan-European investment bank," he says. At

"WHEN PEOPLE come to write my obituary, I hope they will recognise that I had a vision of how retailing would change, and that it happened

as I said it would."
Sir Terence Conran's admirsir Terence Contains admirers might hope he will leave behind him an edifice imposing enough to bear as epitaph a suitable paraphrase of this, his own assessment of his achievement. But some among his detractors still believe that Storehouse — his Habitat. Storehouse – his Habitat, Mothercare, Richards and BhS retailing conglomerate - will crumble long before the obtuarists take up their pens.

Shoring-up operations announced on Thursday - a £48m exceptional charge to cover stock write-offs, reorgan-isation and redundancies were surprising only in that they took so long to initiate. As Michael Julien, Storehouse chief executive said this week, they should have started in 1986, at the time of the merger of Habitat/Mothercare and

"My only serious mistake of the last few years was not to have a Michael Julien at my side then," Sir Terence says. "I always wanted such a person but was unable to have him."

He was unable to do so, he says, because of the peculiar growth of the group by a series of mergers rather than take-overs. With hindsight it was a mistake to be quite so amenable, he says: "I went to a great deal of trouble to get a balanced board." Executives of companies joining the group were given their places and each then set about developing and defending his own balli-wick. For his pains, the man who now says he only ever wanted to be chairman was obliged to become chief execu-

tive and referee as well. And all the while he was try-ing to build and establish the group, the retailing industry was going through an extraordinary revolution: shopkeepers were designing their own products in Conran fashion, Marks and Spencer was emerging as industry leader, Tesco's market position was being transformed, the Sock Shop and Tie Rack entrepreneurs were mak-

MAN IN THE NEWS

Sir Terence Conran Mortal with 'a vision and some talents'

By Christopher Parkes



ing hay and Next was bursting out of its dowdy old Hep-

worth's suiting. Stores were introducing electronics at the cash point, distribution was being centralised, but Sir Terence's team was bereft of technical skills. Consultants, as demonstrated in Mothercare's two years of difficulties with centralised distribution from 1986, proved inadequate substitutes. "I regret that I didn't have more skilled mechanics, but when an indus-try is developing a lot of new skills are needed and they are not always readily available." With more good backroom peo-ple, Storehouse would not have the problems it had today, he

Equally, he maintains, without his intervention Mother-

care, Richard Shops, Heal's and BhS would all now be bankrupt. "I may be perceived now as not being a successful businessman, but since 1964 I have created a business from

nothing to its present scale. "I have had some talents." He stands firm on his grounding in creative design — 99 per cent common sense and 1 per cent aesthetics" - and insists that any retailer who is

not creative has got problems. Having tested all his skills in the business, he maintains that the most important element in retailing is the product. That is where he started in business, and that is where he plans to finish in Storehouse, spending his last couple of years before his planned retirement at 60 concentrating on his stores' ambience and product range

and developing for his brands a cachet to match that of the

leading retailers. Having contributed to the development of the concept which propelled Next into High Street prominence, Sir Terence is indomitably confident that the British are susceptible to the charms of quality and design. He is, however, pre-pared to admit that he may have been generous in his estimation of their capacity for

good taste. "And I do agree that the speed at which you can push forward may have been overestimated."

Next, its fascia, layout, merchandise and aura evolved as a complete package for a specific market segment. BhS, on the other hand, was among the last of the high street dinosaurs.

Littlewoods and Woolworth have been subjected to cosmetic surgery, but they have remained true to their down-market origins, keeping pace with the rising aspirations and affluence of their traditional customers. BhS, on the other hand, has been afforded a wholesale body-lift and is now almost unrecognisable.

"The middle classes are com-

or ing in, but we have lost the lower quartile of people who used to shop there," Sir Terence admits. "With hindsight the challenge of moving a business from the lower ground of the challenge and business from the lower ground of the challenge and business and business and business. customer perceptions and buy-ing power was a very, very bold task. But it seemed some-thing we could do, having done it with Mothercare.

"I regret in some ways hav-ing handed Next on a plate to George (Davies)." Sir Terence took over as chairman of Hep-worths in 1981, brought in Mr Davies at around the time of the Next launch and left in 1983, citing possible conflicts of interest with other parts of his

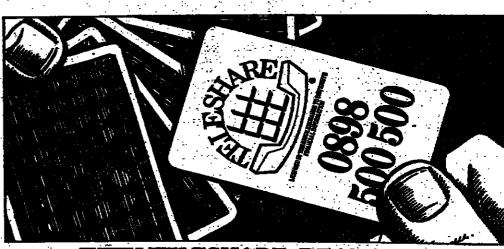
growing empire. He is clearly puzzled by the lack of popular response to the changes wrought in BhS, but draws comfort from the fact that it took Tesco 10 years -during the most combative decade in food retailing's history - to shift itself up market and challenge Sainsbury's pre-eminence in the grocery trade. And he is resentful of the

constant press attention and City criticism which has undermined morale in the group in recent years and contributed to the rising agitation among prowling predators.

"I rather regret being so high-profile," he says. But was there any alternative? "If you are involved in running a company you have to stand up and shout about it. If you are quiet and keep your views to yourself you will not get the public ity you need to build traffic." What of Marks and Spencer

where the management rarely raises its head from the cash register, let alone speaks? Marks and Spencer has got God and the Prime Minister on its side. Who needs more than

that? "We are merely mortals."



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"SWOP WINNIE for Nelson" read the spray-painted graffito which appeared yesterday morning on a wall flanking one of the main roads into Johannesburg. An even harsher slogan, "Winnie – child killer" adorns the walls of the Cen-tral Methodist Church where leaders of the "mass democratic movement" - including the Congress of South African Trade Unions (Cosata) and the United Democratic Front (UDF) – excommunicated Mrs Winnie Mandela on Thursday from the black community

Such cryptic comments neatly sum up the wave of black anger which has swept Mrs Mandela from her pedestal as honorary mother of her pedestal as honorary mother of the nation. But it also provides a chilling insight into what might happen next. A top-level police investigation is under way involv-ing Mrs Mandela and her entourage of township toughs whose violent arrogance has alienated both her neighbours in Soweto and the black community at large. community at large.

At the centre of the investigation is the question of who murdered 14-year-old Stompie Mocketsi, abducted from a Methodist mission in Soweto just after Christmas by members of the now-disbanded bodyguard known locally as the "Mandela United Football Club". Police say he and three other boys. were taken to Mrs Mandela's house. A week later, Stomple's badly mutilated body was found in the nearby veld and taken to a police mortuary where it lay until it was identified earlier this week. In the meantime, two members of the "team" met a

Anthony Robinson reports on the fall from grace of Mrs Winnie Mandela

Soweto's tarnished symbol

appears to have been revenge killings by township activists.

Mrs Mandela, whose prestige up
to now has given her the aura of
untouchability, is suddenly very

much on her own.

For years, she was revered as the wife of South Africa's legendary black leader. Nelson Mandela, who has been in sail for over a quarter of a century. She is also noted for her personal record of dignified resistance to apartheid, especially during her long years of solitary confinement, banishment and internal exile. But those days are over. The grande dame of black protest politics, the flery speaker who once told a cheering crowd of township much on her own. a chearing crowd of township youths that "together with our boxes of matches and our necklaces filaming rubber tyres) we will liberate our country is now in diagrace.

The young woman who captured Nelson Mandela's heart over 30 years ago is now a wilful, middle-aged lady addicted to expensive heether suits and designer dresses.

Minds affectations of style include not turning up for appointments or sweeping in late to press conferences and other public events sur-

similar fate this week in what rounded by a thuggish bodyguard of her appointment of a US black team" members.

More serious questions were raised by her decision to build a R 500,000 (£120,000) mansion in the heart of Soweto, ostensibly to house Nelson Mandela when he left jail. Resentment at this conspicuous spending was so strong, however, that she did not feel able to move into the empty house even when her modest Soweto home was burnt down last September by township youths in revenge for an alleged rape by members of the "team".

The first clear sign of her grow-ing isolation in the black commu-nity came in September 1986, when a mob surrounded her car in Cape Town and shouted abuse after she attended the trial of a personal friend who was subsequently convicted of murdering her husband.

Since then hardly a month has passed without some kind of unfavourable reference to her or the "team" appearing in the local press. Even her lawyers finally deserted her. Mr Ismail Ayob, who used to represent the entire Mandela family, still represents Mr Mandela but clashed with his wife last year over

Times have changed. Economic entrepreneur, Mr Robert Brown, who promised in effect, to franchise the Mandela name world-wide. On that occasion, she was humiliatingty overridden by Mr Mandela.

Given the lengthy catalogue of Given the lengthy catalogue of incidents, the question ultimately arises as to why it took "the mass democratic movement" so long to call her to account. The timing looks suspiciously like a last-minute atempt by the UDF and the ANC to distance themselves from Mrs Man-dela before the police investigation made the connection embarrassing.

Despite their present criticism of Mrs Mandela as "unworthy of the people's trust" and their statement that she was never "a member of the democratic structures of the UDF and Cosatu" the fact remains that it was the UDF which built her up as the great symbol of resistance during the 1984-86 township revolt in which over 2,500 blacks lost their lives. She was also the guest of hon-our at rallies organised by the National Union of Mineworkers (NUM) and other Cosatu-affiliated unions in the heady days of the mid-1980s when revolution seemed around the corner.

Britain's angry Moslems

'empowerment" and education are the new buzz-words for black advancement, not revolutionary rhetoric and the blazing necklace. Many ordinary black people feel a sense of relief at the return of "normality" to the townships after years when young radicals - some, like Stompie Moeketsi himself, little more than children - dominated their lives. Influential newspapers like the Sowetan call on blacks to achieve professional skills and improve their position by hard

Many former radicals have been sobered by long months, sometimes years in detention, and are prepar-ing for a long march to power through political not violent means.
The fiery, slogan-spitting radicals of
yesterday — like Mr Murphy
Morobe, the UDF publicity secretary, who pronounced Mrs Mandela's excommunication earlier this week - now wear smart blue suits. Before the state of emergency, Mr Morobe used to address the faithful in a yellow sweatshirt covered with the sort of slogans that Mrs Mandela was once adored for popularis-



ne man fainted in he is by no means alone—that without some stonement or withdrawal of the book by from his hands when Dr Shab—the publishers, Viking, Mr bir Akhtar was given dispen-sation by priests to read offending extracts from The Satanic Verses by Salman Rushdie. That was four months ago when about 1,000 Moslems gathered at the Pakistani community centre in Bradford to hear the reading.
"I had been careful not to passages but it was more than most of them could take. Some pleaded with me to stop," he says. Two individuals volun-teered to go immediately and deal with the fellow there and

then if they had the address." Nothing inflames passions more amongst the Moslems of this community — who are predominantly of the Sunni ect – than an attack on their faith. About four or five years ago, two white teenage boys dumped a pig's head in the doorway of a mosque in Batley Carr, 10 miles from Bradford. They were lucky to escape. with their lives. For the major-ity of Bradford's Moslems, Sal-

orse.

Mr Akhiar believes — and to the most orthodox. "This

the publishers, Viking, Mr Rushdle may not be so fortu-nate as the boys. I think there will be serious public disorder in this country if the work is not stopped," says Mr Akhtar. To warry about the consequences is an act of cow-ardice so Moslems will be quite willing to take acts of

violence against the pub-

Mr Akhtar, a Moslem scholar, is probably a unique figure in Bradford. He has not only read the book, but has read it twice. Other have been able to read circulated extracts. Most of the older gen-eration of Moslems are illiter-ate, but knowledge of the contentious elements of the book is widespread and the commu-nity is united in its disgust. Kahliq Kiani — who, like Mr Akhtar, is a Bradford commu-nity relations officer — is not the most devout of Mosle He owns to "twice-a-day prayers and one Koran read-ing a week" whereas the most devout pray five times a day.

in due course I am required

by the Financial Services Act to assess the implications for

competition of the final rules

which emerge from SIB's con-sultation on its proposals. In the meantime, Mr Scurfield's

remarks about disclosure

should be put in perspective.

As Barry Riley says, the quality of information avail-

able to the client (and to inde-

pendent advisers) must be

it should be easier for pro-

spective investors to compare competing products whose eventual worth cannot be

known. Consumers may want to take expenses (including

commissions) into account,

even though they may appear to have less impact on the pay

ment performance, especially if the prices they pay continue to rise as Mr Scurfield suggests.

Provided there is a sufficient

flow of information, competi-tive forces in the market

should themselves act as the effective brake on unaccept-

able levels of expenses and

charges And provided the dis-closure regime achieves a bet-

ter balance between the inde-pendent and tied sectors than the MCA, it should offer real

opportunities to independent

advisers, particularly if they are able to show - where this is the case - that they offer a

lower cost service.

Office of Fair Trading, Field House,

15-25 Bream's Buildings, ECA

mine with total confidence the

"best" future performers. He should be enabled to determine

Regrettably, life companies

the actual effect of charges.

Gordon Borrie,

out of the policy than inves

Richard Donkin talks to Asians in Bradford about their sense of outrage over Salman Rushdie's controversial novel book is the topic of conversation in every family. People are obsessed with the subject."
Brandishing a photo-copied extract containing all the

offending passages, condensed for those who do not want to plough through the whole work, he says: "It is the language he uses directed at our Prophet. For us, it is the same as if it were directed at one of our own family." Though many of Bradford's Moslems would not publicly condone extreme action, some

will privately admit that the pronouncement of a death sen-tence on Mr Rushdie by Aya-tollah Khomeini, the Iranian leader, has been widely applanded. "He was only put-ting into words what many people were saying or thinking already," says Mr Akhtar. Sunni Moslems, who com-prise perhaps 95 per cent of the 55,000 Moslems in

Bradford, would not normally take much notice of a Shia leader whose sect is run on different lines, but the community had been waiting for some sort of declaration. Mr Akhtar says that last Novem ber he gave warning in a letter to the publishers that "the political wing of the House of Islam will in due course issue some verdict or other concern-

ing the Rushdie affair." The Council for Mosques in Bradford, whose secretary, Sayed Abdul-Quddus, was quoted as pledging total sup-port for the Iranian leader's death sentence, has issued a placatory statement vowing to keep within the law. Mr Abdul-Quddus, who took part in a public burning of Rush-die's book outside Bradford Town Hall a few weeks ago, Whether strength of feeling is sufficient to breed a violent

attack from Bradford is not. The profanities in the novel, clear, but a group calling itself the Bradford Mujahideen surfaced two weeks ago to threaten Dr Aziz Pasha, chairman of the Union of Moslem Organisations in the UK and Eire who condemned the book burning. The group is believed to have declared a jihad (holy

war) against the publishers.
Mr Rushdie's Moslem
upbringing has added to the
rage. Hitherto, he had been accepted as a promoter of good race relations. His secular life-style was tolerated. Mr Akhtar, a 29-year-old Cambridge graduate and an avid reader of Rushdie's work, had been looking forward to the new book. "I was expecting a good, sceptical work following on from doubts expressed in his previous novels." Instead was staggered by the ferocity of the work which is incredibly vulgar in places.

inflation. If benefits and contri-

butions were to rise exactly in

step with earnings both the estimates expressed in present

day terms and the rate of con-

tribution would be wholly inde-

The Inland Revenue is

already well used to coping

with maximum 8½ per cent protection, and this (the limit suggested by the previous minority OPB report), should

be imposed forthwith for all

30 Temple Fortune Lane, NW11

For those who feel that a

personal pension on money purchase principles is the right

approach, they are free to

choose them. Weekend FT (February 11-12) tells us that "more than 1m of the new-style

personal pensions were sold in the six months after their

This is the modern pension

scene. Who is the true "pen-

introduction in July."

Noble Loundes Pensions,

PO Box 144, Norfolk House,

Richard Malone.

Welleslen Road.

past service. Alan Smallbone,

ple choice.

pendent of this factor . . .

and the immoral suggestions about the Prophet Mohammed caused the greatest shock to ordinary Moslems," he says. Mr Akhtar claims, however that the book also contains a deeper indictment of Islam. "It says that Islam regularly and routinely confuses good with evil, that the Koran does not distinguish between right and

wrong. The first Moslem immi-grants came to Bradford in the 1950s, when the textile mills could not find enough people locally to man 24-hour work-ing, introduced to meet buoy-ant post-war demand for wool and cloth. Men from poor communities in Pakistan came in their thousands. Their wives and families followed. Today, half the Asian community is Bradford-born. Families relied on Islam as a uniting force when recession and exposure

to British culture threatened to draw young people away from the community. The increase in Asian busi-

- there are more than 70 curry houses and hundreds of shops, including a large supermarket – means that the Moslem community has been able to develop with little interference from outside. Some of the wealthier and more educated members of the community – those more

likely to pay only lip service to the faith - have tended to leave the area. But the Asian community is not without wealth. Mr Akhtar says: "You only have to look at how many have a job on the buses and a small business near their home and, perhaps, one or two properties and land back in Pakistan." Most Moslems now accept

Bradford as their home, he says. "They go back when somebody dies or when somebody gets married, two events which inspire the same amount of enthusiasm." The harshness of orthodox Islamic teaching is by no means universally accepted.

Jude the Obscure by Thomas Hardy, because of what he saw as its threat to the marriage tie. Hardy said in the preface to the 1912 edition that the work was "burnt by a bishop - probably at his despair at

dren to whom they teach the

Koran. "I remember the cane.

The Imam always had a good

supply and we used to steal them and burn them, but the

older boys made new ones just

as quickly," says hir Akhtar. He likened the influence of the

Imams in Bradford's 40 or so mosques to the power of the Roman Catholic priest in rural

is a comparatively young reli-

gion. "At that stage of Chris-tianity, I think you would have found less tolerance than

in Britain's largely secular

in fact, there is no need to

look back 700 years to find

comparable Christian outrage.

Just after the turn of the cen-tury, the Bishop of Wakefield

was moved to burn a copy of

communities of Ireland. Mr Akhtar makes the point that, at 1,400 years old, Islam

society today."

Anthony Curtis assesses the work of Salman Rushdie on page XXII of the Weekend FT

not being able to burn me."

LETTERS

Insurance commissions

From Sir Gordon Borrie, Director General of Fair Trad-

. . . .

man Rushdie's offence is far

ing. Sir, Hugh Scurfield of Norwich Union (Letters, February 11) sought to argue that the impending demise of the life insurance industry's maximum commissions agreement (MCA) would add to the increasing costs which its customers are

One of the main problems however, is that even within its limited Hie the MCA (which eld does not deny is anti-conjectitive) has continued an inherent distortion which is being similated by companies seeing for understandable commercial reasons, to protect their spiritet share.
Afthough the MCA controls

the amounts payable to independent financial intermediaries, it has always left life offices free to determine the rates they pay to their own presentatives or tied agents. This has led to a growing disparity between the commissions paid to company repreintermediaries: hence the recent reports of commissions up to 170 per cent of the MCA scales being offered in the tied

This is worrying, because as Barry Riley points out (The Long View, Weekend FT, February 4) about the Securities and Investments Board's (SIB) disclosure proposals, the independent sector plays a valuable role in the encouragement of competition between the sup-pliers of life insurance prod-

From Mr John Morel. Sir, Hugh Scurfield rightly says that life assurance consumers' interests will not be served by a diminished intermediary sector (Letters, February 11). But he suggests that the industry could wash its bands of the consequences of implementing a self-regulatory framework for investor protec-

The need for protection exists - not least to help investors make informed decisions from a wide choice. Investment performance is not the only significant factor. Of course, if one company could predictably and regularly provide investment returns signif-icantly better than its competitors, it would top the performance tables. In practice no single company does this; so the investor cannot deterPensions ancient and modern tory ("no compliance, no tax as a percentage of earnings is reliefs" is all Government need not sensitive to the rate of

From Mr Alan Smallbone. Sir, Philip Chappell (Febru-ary 13) has put his finger on one of the central issues, ownership of funds, which the lat-est Occupational Pensions Board (OPB) report has failed

But there are others as important. Sadly, the OPB as constituted appears to have only a hazy grasp of its sub-

To suggest that "early leavers" (including the redundant) should have their entire ser-vice protected is long overdue. Not to recommend that such protection should be manda-

From Mr Richard Malone. Sir. Following your lively and challenging leader (Febru-ary 8) about the Occupational Pensions Board report on pro-tecting pensions, Mr Philip Character of the Philip Chappell clicked into action, true to form, (Latters, Febru-ary 13) to trot out his usual views as if nothing had changed in the world of pen-

sions in recent years.

The fact is that final salary pension schemes evolved (often from money purchase origins) to meet the needs of members, dependants, and sponsoring businesses; in most cases they continue to meet those needs. Compulsory membership of schemes had been outlawed for nearly a year now, and yet the number of people joining them

Pension schemes are now better communicated than ever before, and many new ones benefits so that members get

Paying for higher education

From Mr J.T. Evans.
Sir, I must object to the impression given by David Thomas (February 9) that the universities unilaterally cut their student intake following the funding cuts in 1981. Undoubtedly, those who determined policy in the universities argued for reduced numbers to maintain the unit

are not permitted to publish objective comparisons of such of resource. That this was folcharges, which can lead to lowed without public argument demonstrates the backing of variations in projected matu-rity proceeds of as much as 35 the Government and the Education Department. (It would per cent for a standarised investment return (see the latincrease academic quality.) I can remember when the distribution of funding was est Financial Times Business Information handbook on personal pensions). To suggest that this element is "compara-tively incidental" is highly altered to reduce home student fees, to discourage individual universities from increasing their student intake.

University of Newcastle

J.T. Evans.

Undoubtedly, more information on performance would be useful, but information on the true effect of charges would be far more valuable. John Moret,

From Mr J.H.C. Leach Sir, May I add a point to your articles on higher educa-tion (February 6-13)? It may Provident Life Association. Basingstoke, Hampshire

support the benefits expressed

say) is pathetic, and to suggest

a prices limit of 5 per cent is

uncomprehending.
The OPB has not recognised

that if inflation were elimi-

nated it would have the same

effect on real costs as increases

to counteract it; underproofing

gives windfalls to employers at

pensioners' expense. The Gov-ernment Actuary's report

"As the effect of inflation on

contributions and benefits is

broadly self-balancing the rate

of contributions required to

(Cmnd. 5728) said:

has continued to grow. have been set up on a money purchase basis. Many others have added money purchase guarantees to their final salary

the advantages of each.

Mr Chappell would still like to polarise pension provision into two exclusive alternatives, but scheme design has long since moved beyond that sim-

Sixth-form not be realised how relatively

inexpensive it is for a UK or European Community student to study, even at Oxford. I estimate that if students themselves had to pay for all tuition fees to a college and to the university, as well as for board and lodging in a college, this would be about £4,000 a year. This figure contrasts strikingly with the sum of well over £7,000 which a boarding pupil now has to pay at schools

such as, say, Eton, Rugby,

Shrewsbury and others. Some of Oxford's current financial difficulties are caused, ultimately, by this disparity. If undergraduates at universities were to pay the same as they would do at a leading independent school, the worries of university registrars and college bursars would be greatly eased. At present, of course, this is simply not permitted. Bursor, Pembroke College,

study in 1992 From Mr J.S. Webb. Sir, Michael Prowse's com-

ment (February 11) on the narrow sixth-form curriculum is welcome. In Europe, England and Wales stand alone in allowing secondary school stu-dents to restrict their subject range at such an early age. The International Baccalau-

reate diploma is a pathway the UK education system might do well to follow. It requires the study of six subjects, including two languages, maths, a science and a social science. The depth and penetration quoted as the raison d'être for "A" levels is achieved by requiring three subject studies to be taken at higher level. It is accepted for university

entry in more than 50 countries. Forward-looking parents and a forward-looking Minister of Education could choose it. J.S. Webb, St Clare's, Oxford

The Imams, or priests, are often forbidden by parents to use the cane against the chil-ADVERTISEMENT **BUILDING SOCIETY INVESTMENT TERMS** 10.00 9.25 9.15 5.12 6.24 10.25 9.25 8.40 Inst. of \$10K 4.8074.35 + bi Instam. 8 95/8.75/8.40 Chq bk/Chq Card 8.65/8.15 Chq bk/Chq Card Fire Scar High Int Chq Ac Corrent a/c Stare account 1₂-yearly Yearly Yearly Yearly 4 m.nt.int tiered 9.90/9 45/9.15 £25.000 8.95/8 75/8.40/8.15 Inst. acc. 7.90 £2½ K+,6.90 £1+ cur a/c Min init. investment £500 6.15 6.27 8.15 8.15 10.20 10.20 10.00 10.25 9.50 9.50 8.50 8.50 9.80 9.80 10.25 10.25 10.25 10.25 9.80 10.25 9.80 10.25 9.80 10.25 9.80 10.25 9.80 10.25 9.80 10.25 instant access
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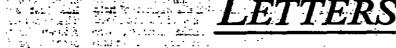
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UK COMPANY NEWS

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Bad debt provision halts publication of PWS results

By Nick Bunker

PWS HOLDINGS, the troubled Lloyd's insurance broker for-merly run by Mr Ronnie Ben-Zur, the Israeli businessman, has postponed indefinitely publication of its annual results amid fears that it might have

amid fears that it might have to make a substantial provi-sion against a bad debt. PWS would not comment in detail yesterday, but the debt is thought to relate to business handled by Ben-Zur family broking companies which merged with PWS Interna-tional to form PWS Holdings

three years ago.

The group was due on Monday to report figures for the year to September 30 1988. They were widely expected to show a slump in profits from £7.2m to around £3m, even before an exceptional loss of the from its disastrous acqui-£4m from its disastrous acquisition last year of San Francis co-based insurance broker Glenn Nyban & Associates. The GNA debacle led to Mr

Ben-Zur's resignation as chief executive last August, followed by the resignation of Mr Ron et as chairman because he believed a battle for PWS was developing between Mr Ben-Zur and members of the board. PWS had invited stockbrokers' analysts and the press for briefings on its results the day after tomorrow, but on Thurs-day rumours began circulating

about a postponement and the shares dropped 10p to 118p before falling 1p to close at 117p last night.

Yesterday PWS chairman Mr Malcolm Pearson issued a one paragraph statement confirming the postponement and attributing it to PWS's wish to resolve "one issue relating to trading transactions in prior

PWS said this was "unre lated to the underlying performance of the group." PWS was "trading profitably" and would announce the results as soon as possible. Last year, PWS published its results on Janu-

ary 12.

PWS's balance sheet is not in good shape to take much bad news on top of the GNA loss, according to Mr Andrew Crean, insurance analyst with CL-Alexanders Laing & Cruick-shank.

He estimates PWS has debts of £10m and shareholders' funds of £1.6m after the GNA write-off plus a write-off of goodwill from its acquisition of Harrington Austin, an aviation

reinsurance broker.
Primarily a reinsurance and US property/casualty insur-ance broker, PWS has also been grappling like the rest of the broking sector with falling premium rates and the weak-ness of the US dollar.

Consortium presses on with rival MB offer

By Maggie Urry

SHAREHOLDERS in MB Group, the former Metal Box, who will vote on Friday on the proposed merger of Metalbox Packaging with Carnaud, a French packaging group, will shortly receive a circular out-lining another proposal for the packaging subsidiary's future. The circular will urge them to vote against the merger plan.

The circular, being posted today, comes from a new company, in which Elders Invest-ments, an offshoot of Elders IXL, the Australian brewing, pastoral and finance group, and Ball Corporation, a US packaging company, are major

This company has approached MB with an offer to buy Metalbox Packaging for not less than £810m in cash worth between 225p and 235p per share which compares with MB's closing share price yesholders would receive the cash and keep their shares in the remaining MB business which includes central heating and bathroom products and secu-

rity printing.
The circular will argue that this is a better deal for MB shareholders than the planned Carnaud merger. That would give shareholders some shares in the merged group directly, and would give MB a 25.5 per cent stake in the merger plus £240m in cash.

MB rejected the consortium's

proposal within hours when it was put forward on Tuesday. Yesterday MB again con-demned the "spoiling tactics" used by this consortium. Mr Brian Smith, chairman of MB, said that Elders Investments were "clearly acting against the best interests of MB's genuine shareholders.

He argued that the consor-tium is "highly questionable in both its financial structure and industrial logic."
The consortium has repeat

edly asked MB for more information about Metalbox Packaging so that it can maximise its offer. Analysts reckon MB shareholders would not be interested unless the offer was above £900m.

MB has refused to diclose grounds that it would be helpful to a competitor.

The consortium's circular will give some details about the structure of the proposal and the shareholders in the new company which include Mr Dick Hofmann and Mr Dan Gresham, two former executives of Continental Can, who would run Metalbox Packaging if the offer succeeded.

Ricardo brochure to be reviewed

Ricardo, the Sussex-based designer of engines and transmissions which is fighting a f21m bid from First Technology, yesterday acknowledged that its corporate brochure posted with the defence docu-ment this week - did not carry a "director's responsibility

statement". This is required under the Takeover Code. Ricardo's directors, at the Panel's request, say that they are now reviewing the brochure and will send out a further circular if there are any parts of it to which such a statement cannot be attached.

Marina board in MBO challenge

By David Waller

THE EXECUTIVE directors at Marina Development Group are working on a management buyout proposal to challenge the £17.7m convertibles-only bid from Local London Group, it emerged yesterday.

The news that MDG's man-

agement had appointed Char-terhouse Bank to put together a cash buyout bid came as MDG said that talks with a number of potential white knights were unlikely to bear fruit in an alternative offer. In a separate developme the Takeover Panel dismissed an appeal from MDG that funds managed by John Govett with 17 per cent of the tar-get company — were acting in concert with Local London when they accepted the offer on the day that the offer was

This prompted a 10p fall in the MDG price to 518p, below the 521p value of Local Lon-don's offer. Local London took the opportunity to add to 28.5 per cent stake. It bought 220,000 shares at 520p, thus taking its holding to 29.93 per

Together with the shares ledged by John Govett, Local London now speaks for 46.9 per cent of its target. Local London cannot add to

this stake, for if it did it would trigger an offer under Rule 9 of the Takeover Code. Not only would this require a cash alternative, it would have to be unconditional.

This is legally impossible because a bid of this size requires the support of Local London's shareholders, to be sought at an extraordinary general meeting next Thurs

Mr Peter May, a director of Charterhouse, denied sugges-tions that the buyout proposal was no more than a last ditch defense tactic and said that the idea should be taken very seriously. One party had already indicated its willingness to put up part of the senior debt requirment for such a deal, he said, and discussions with other parties were already taking place.

Control Secs 'clarification' by Mountleigh By Vanessa Houlder

Mountleigh, the property company which last week Securities to 22.7 per cent, has denied saying "there are no thoughts of launching a bid at

The denial, issued by Mr Tony Clegg, chairman, was made for the purpose of clarifi-cation only and "should in no way be interpreted as an indication of Mountleigh's inten-

tions," the company added. Mr Clegg was unavailable for further comment, but Mr Robert Wilson, of Phillips & Drew said Mountleigh felt handicapped by the comment as quoted in the press. "If it is taken by the panel as being Mountleigh's statement, the panel effectively puts any action by Mountleigh in

haulk." he said. The Takeover Panel has often asked companies to clarify comments concerning

Backstage manoeuvres in a tightly-funded corner

Nikki Tait looks at recent developments at Bear Brand and links between the players

HE PANTOMINE sea-son," drily remarked Mr Nick Oppenheim, chair-man of the tiny Bear Brand company, "doesn't come for another 11 months."

Visitors to 123 Sloane Street, Chelsea, yesterday morning could be forgiven for thinking otherwise. At 10sm, Bear Brand shareholders duly met to consider a proposed £5.72m rights issue for this near shell company, whose only operat-ing business involves the man-ufacture of tights.

As a rather damp gathering huddled into the front parlour, Mr Oppenheim confirmed that proxy votes meant that the fund-raising proposals (in need of 75 per cent support) were doomed to fail. So the meeting Mr Oppenheim, included – rubber-stamped the opposition, leaving the rights issue aborted

But that was just the formal-But that was just the formality. The sums involved may be tiny — Bear Brand is capitalised at under £10m — but the backstage politics are definitely larger than life.

Spearheading the opposition has been Dr Ashraf Marwan, the Egyptian son-law of the late President Nasser and a fairly familiar arbitrage figure

fairly familiar arbitrage figure on the UK corporate scene.

Joining him was Jeddah-hased Sheikh Al-Dalawi, plus Ifincorp SA, a Luxembourg-based company which Dr Marwan chairs and in which the Sheikh holds shares. These three interests control 24.5 per cent of Bear Brand's equity.

Explanations as to why Dr

Marwan – who first sprang to

public attention in the Lonrho/ House of Fraser saga during the early-1980s — is expending such effort on his £1m investment, depends on who one talks to. One suggestion is that there

has a rather dramatic fallingout between the Egyptian financier and Mr Peter Earl, whose Knightsbridge-based corporate finance outfit Tranwood Earl (formerly Ifincorp. Earl) is best remembered for

its three "demerger" bids. The last of these, in late-1987, targeted Storehouse, Sir Terence Conran's troubled retail group. Links between this mini-corporate finance business and Bear Brand are clear enough. Hincorp Earl was injected into the Bear Brand group in mid-1987, only to be demerged from it last year. Tranwood Earl, now quoted on the USM, was

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Dr Marwan are more opaque. When Mr Earl founded his mini-merchant bank in 1985, it was with backing from Hincorp - of which Dr Marwan was then a non-executive director.
And when Mr Earl made his
first "demerger" bid for information group Extel in 1986, Dr
Marwan had already built up a
10.9 per cent stake in the company. This was soon sold on to publisher Mr Robert Maxwell. In the subsequent Store-house bid, the predator was a

tiny engineering company called Benlox Benlox was advised by lincorp Emi, had Mr Earl as a director, and Dr Marwan as a 23 per cent share-holder: After some confusion, Dr Marwan was deemed by the Takeover Panel to be in concert with Benlox.

COVENTRY

But before anyone jumps to conclusions, Mr Earl himself maintains that his relationship with Dr Marwan has always been overplayed in particular, he stresses that he has never acted for the Egyptian finan-cier. So if there is relatively little scope for strain, what is his explanation for Dr Marwan's behaviour?

Although not saying so directly, it seems to rest on some sort of "greenmail" thasome sort of "greenmail" tha-ory. Dr Marwan was a pur-chaser of Bear Brand shares last year, Mr Earl points out. And he continues, "I think this is a matter of principle — he would have liked to have been taken out at a profit." The price which has been mooted is 15p a share.

The account from Dr Mar-wan's camp is rather different. The financier's stated objection rests on the fact that Bear Brand's management was asking for money, but had not specified any particular use to which it would be put. To this winch it would be pir. 10 this is added a suggestion that Mr Earl "had begon to take the Doctor and his support for granted" and that the "commercial relationship between them is sliding into the buffers."

As for the greenmail sugges-tion, the Marwan camp simply notes that there was talk about notes that there was talk about taking him out both before and after the rights issue announcement but that no formal offer was ever made.

All of which would be entertaining fun and games, if it was not for the fact that there are rather a lot of other share-holders in Bear Brand. Accord-ing to Mr Oppenheim, they total around 9,000 - some of whom, he suggests, came in on tip-sheet recommendations in the bull market days. He claims that an overwhelming number were supportive of the fund-raising - and the unspecified diversification moves.

What happens next appears to be anyone's guess. The Mar-wan camp says it is assessing its position. From other quarters there are hints of further meetings - even the possibility of a revived fund-raising plan. This is one pantomine which may run and run.

Brown Shipley sells credit side and warns of profit fall

BROWN SHIPLEY Holdings, the City financial services group, is to sell Medens Trust, its consumer credit company, for a total consideration of 19.6m, at a profit of about 25m. The buyer is Associated Corporation, the US-based finance arm of Gulf + West-

Brown Shipley's directors that profits for the year would be "significantly lower" than last year due to poor results from the treasury and investment management businesses and reorganisation costs. Following a strategic review

last year, Brown Shipley decided to concentrate its resources in merchant banking and insurance broking and is disposing of those interests which do not fit in with these core activities.

Last August, it sold Trinity Bank, its Dublin-based Irish subsidiary, for £1.43m. Mr John van Kuffeler, chief executive, yesterday said that Brown Shipley was far too diverse and by concentrating on its main businesses it would be able to increase profitability in future years. Medens, based in Crawley, Sussex, provides credit facilities, principally for car pur-chases and home improve-ments, stocking loans and asing finance. In the year to March 31 1988,

underwriting the proposed

it made a pre-tax profit of £1.4im (£1m). At that date its net assets were £13.1m (£10.6m). The company has more than 50,000 accounts with a net receivables portfolio of

Brown Shipley will receive £14.6m for Medens' share capital and has already received a 25m dividend payment from Medens. On completion of the acquisition, Medens will repay group loans of about £72.4m. (plus accrued interest). Medens will become part of

Mr Dwek has taken over as The Associates' Windsor-based subsidiary, Associates Financial Corporation, which provides consumer and property loans and leasing services

F&C Enterprise Tst

Net asset value per 10p share of the F & C Enterprise Trustimproved from 30p to 38.5p over the year to end-December 1988. Total time (5985.716). A sinrose to £1.41m (£985,716). A single, final dividend of 0.14p (0.13p) is proposed.

Seaforth Investments takes 21% stake in Owen & Robinson By Clay Harris

SEAFORTH INVESTMENTS, a company run by two former directors of Dwek Group, has bought a 21 per cent stake in Owen & Robinson, the Basil-don-based jewellery retailer and pawnbroker.

Owen & Robinson shares jumped 60p to 365p yesterday initial 14.9 per cent purchase by Seaforth, which is half owned by Mr Maurice Dwek and half by interests associated with the MIM/Britannia fund management group. At the closing price, the company is valued at £10.1m.

chairman of Owen & Robinson and Mr Tom Forsyth, who also resigned as a director of Dwek Group when the leisurewear and furniture manufacturer was taken private in a £33.5m buy-out last year, has folled

Seaforth Bought 20 the shares at 300p from directors and members of their families. Mr Forsyth said yesterday that there were no immediate plans prices above 300p.
The Owen & Robinson stake is Seaforth's first investment

in a listed company. However, it has bought three decorative lighting companies with total annual turnover of some 24m and owns Trulo by Design, a leisurewear company for which Mr Mick Jagger's consort Ms Jerry Hall designs and models.

Mr Forsyth said any changes in management or strategic

approach at Owen & Robinson depended on a review of the 'company's business. It had not yet been determined whether his and Mr Dwek's roles would be executive or non-executive. After several years of losses.

Owen & Robinson reported a £138,000 pre-tax profit in 1986-87, and raised this to £358,000 on turnover of £9.61m in the year to May 31 1988. Mr Richard Ratner, a direc-

tor of stockbroker Kitcat & Ait-ken has stepped down as Owen & Robinson's non-executive chairman but remains on the board. Mr Ratner is a distant relation of the family behind Ratners Group, which is by far Britain's largest jewellery

Concert party takes control of Clogau Gold

A CONCERT party led by United Trust & Credit, the financial services company, has taken control at Clogau Gold Mines, the USM quoted Australian mining company with its origins in Wales.

At a cost of £3.36m, the concert group has acquired a 51.4 per cent stake from the family company of the Australian Mr Frank Lubbock, which reversed its mining interests reversed its mining interests into Clogau last May, Mr Lub-hock is resigning as chairman to be replaced by Mr William Fossick, the City solicitor who is currently deputy chairman.

Under the City Code on Takeovers, the UTC group has been compelled to make a full offer for the company. It is

offer for the company. It is

doing this at the 14p per share level at which it bought its stake, well below last night's close of 24p, up 5p.

The stake was bought from an Australian bank, believed to be holding the shares as accu-rity against Mr Lubbock's other borrowings. The party comprises United Trust and Credit and its cli-

ents, two of its directors who are joining Clogan's board, and Fincorp. The intention of the new team is further to expand Clo-gau, which was transformed through the deal with Mr Lub-bock last year. After this deal the company's principal asset became the Callion mine in Western Australia.

Summer Intl gets offers for Linguarama By Philip Coggan

Summer International, the training and education group said yesterday it had received two offers to buy Linguarama, the language school group.

One of the offers is believed to have come from Perling the to have come from Berlitz, the language centre subsidiary of Macmillan, the US publishing house recently acquired by Mr Robert Maxwell's Pergamon

Linguarama is likely to con-tribute a substantial part of this year's forecast £1.25m pre-tax profits of Summer, the former Sumrie Clothes.
Shares in Summer, which bought Linguarama for £7m in May last year, rose 10p to 58p yesterday.

Keg losses hold back Alumasc

CONTINUED losses from stainless steel kegs and aluminium radiators held back the profit rise at Alumasc Group, the Northamptonshire-based beer cask and keg manu.

For the six months to December 31 pre-tax profits rose 7.8 per cent to £2.08m (£1.91m) on turnover 28 per cent ahead to £17.52m (£14.28m). The shares dipped 17p to close at 258p.

An unchanged interim dividend of 2.65p is declared, payable from earnings up from. 10.6p to 11.4p.

Mr John McCall, chairman, said yesterday that initial production and sales targets for stainless steel containers were taking longer than planned to achieve. Technical develop-

The integration of Grundy

(Teddington), the UK's only other maker of aluminium casks and kegs, acquired in December, was under way.

Grandy had been incurring losses and Mr McCall said a priority forethe group was to turn that operation round. To that end one of Grandy's plants will be closed and relocated, with the bulk of the creed costs taking place turn. cated, with the pure of the one off costs taking place thring the present financial year. Until that, turnround was achieved he did not expect the group to make any further acquisitions.

The results benefited from an improved ferformance from the brewery products division

ments were continuing and he with strong demand for alustressed his determination that minimm beer containers.

In its other divisions minium beer containers. In its other divisions, precision components began the year quietly, while negotiations were taking place with several major costomers, but it ended the period strongly, the chairman said.

in building products, produc-tion of the XL Rad had added to costs during a period of poor demand. Harmer Holdings, acquired last March, had an excellent half year with its roof drain products, and demand in that division continued to be

Borrowing costs had risen significantly since negotiations for Gundry, the chairman said. However, the group had kept borrowing within prudent limits while investment in its core businesses had continued.

Caught between Beauty and the Brummie Philip Coggan on the choice to be made by Piccadilly Radio about its future partner

HE HOLIDAY Inne Crowne Plaza Midland Hotel in Manchester is not the first place one would expect to find Miss World. At ast, not on a wet day in Feb-

But on Monday morning, the company, rather than its pul-chritudinous female incarnation, will be at the hotel battling to block a merger between radio stations based in Manchester and Birmingham. The reason for Miss World's interest has little to do with

the annual beauty contest. Last year, Mr Owen Oyston, the former publisher of the defunct left-wing newspaper News on Sunday, merged his private Red Rose radio chain with the publicly-quoted Miss World

Red Rose operates stations in South Wales, Leeds and, most relevant in this case, Preston. Through Miss World, Red Rose now wants to take over Piccadilly Radio, the com-pany which has the commercial radio franchise for Preston's giant neighbour,

Miss World says that, via an additional marketing link-up with the Liverpool-based Radio City station, a merger will effectively create a radio version of the Granada TV region in the North West of England. This, it believes, will be an attractive package to advertis-

Not so, according to Picca-

dilly. It wants to merge instead with Midlands Radio, a com-pany with franchises in Birmingham and Coventry. Monday's meeting will allow Piccadilly shareholders to vote on the Midlands merger, which Miss World wants to block. A combined Piccadilly/Midlands/Red Rose would breach the Independent Broadcasting

Authority's limit of 15 per cent on any one company's control of national audience share. The vote promises to be close. Miss World says it has received indications that 45.4 per cent of voting shareholders will oppose the deal. A simple majority of those voting is

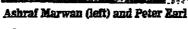
needed to approve it. However, to add to the confusion, the one shareholder which will not be voting against the deal is Miss World itself. It owns only non-voting shares because of a shareholding structure designed to keep control of Piccadilly in local

At the heart of this battle is the boom being experienced by the commercial radio sector. Advertisers have gradually begun to realise that radio can deliver audiences at a fraction of the cost of television. Nor is radio prone to "zap-

programmes and then wind on the tape to avoid watching the commercials. There is plenty of scope for radio's share of the advertising

ping" - the practice indulged in by TV viewers who video





cake to rise. Radio currently around earns around 2 per cent of UK advertising revenue, compared with the 10 per cent achieved by US radio and 13 per cent in Canada.

Any increase in radio revenue is likely to feed straight through into profits. The traditional commercial radio combination of pop music, phone-ins, local news and the odd competition is very cheap to broad-

As a result, the profits and share prices of radio companies have increased sharply. Five of the best performing Unlisted Securities Market shares last year were radio companies, including Piccadilly (share price up 218 per cent in 1988) and Miss World (up 118 per cent).



In the year to September 30 1968, Piccadilly increased pre-tax profits by 60 per cent and earnings per share by 50 per cent. On the basis of those earnings, Miss World is offering an exit p/e of 48 on the voting and 43 on the non-vot-

So why reject it? First of all, Piccadilly does not accept Miss World's "regional radio" concept. National advertisers are interested, Piccadilly argues, in big city markets such as Manchester and Birmingham, rather than in outlying areas such as Preston.

enue rather than simply redising shares, The bid battle has more than

Piccadilly argues that merg-ing with Red Rose and linking up with Radio City would dilute rather than increase its appeal to national advertisers. It has produced figures which show that Red Rose increased

keting remains unproven. Non-regionalised selling has outperformed combined regional marketing". Yesterday, another sales group, Broadcast Marketing Services responded saying that WSP's statement showed "con-MSB's statement showed "considerable inexperience in com-mercial radio sales" and argu-ing that a North West radio group would increase total rev-

its income from national adver-tisers by just 8.5 per cent in 1987/88 while Piccadilly's income from the same source

It is better, according to Pic-cadilly, to link up with a key market like Birmingham.

Which camp is right? On Thursday, MSB, a media sales group, backed Piccadilly by

issuing a statement that "the concept of regional radio mar-

rose by 22.1 per cent.

tribute Piccadilly's income.

BMS's statement pointed out that MSB's radio sales subsidiary, is 26 per cent owned by Piccadilly, however Miss World has a 9.6 per cent stake in BMS

local significance. Next year, the first national commercial radio franchise comes up for auction and a Piccadilly/Midlands combination or a Red Rose/Piccadilly would be well placed to bid. So the choice facing Piccadilly shareholders — Beauty or the Brummie? may yet determine the shape of national radio in the 1990s.

MARKET STATISTICS

ECONOMIC DIARY

TODAY: Italy's Christian Democratic Party congress in Rome (until February 22). Mr. Frans Andriessen, European Community commissioner for external relations, to meet Ms. Carla Hills, US trade representative, in Washington.

TOMORROW: National servings monthly progress report (January). Second round of informatialis. In Jakarta aimed at resolving the conflict in Kampochiar, Nr. Eduard Shevardinates, Soviet Foreign Minister; to visit Amman. Labour Party local government, conference in Southampton.

MONDAY: CBI monthly trends enquiry (February). London and Scottleh banks monthly statement (January). Provisional estimates of monetary aggregates (January). European Community general affairs council meets in Brussels (until February 21). Financial Times conference "Cable television and satellite broadcasting" at Hotel Inter-Condinental, London (until February 21). Financial Times conference "Cable television and satellite broadcasting" at Hotel Inter-Condinental, London (until February 21). This series of monetary aggregates (January). European Community general affairs council meets in Brussels (until February 21). Financial Times conference "Cable television and satellite broadcasting" at Hotel Inter-Condinental, London (until February 21). Mrs Margaret Thatcher, Prime Minister, attends Anglowest German summit in Frankfurt (until February 21). Original provisional). Mr Sheviard nadze visits Calro (until February 21). Thatcher, Prime Minister, attends Anglowest German summit in Frankfurt (until February 21). Original provisional foot televisional provisional for the foot of the Minister of th

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TEESSIDE The Financial Times proposes to publish a Survey on the above on 21st March 1989 For a full editorial synopsis and advertisement details, please contact: Hagh G Westmacott Per: 0532 423516 on 8532 454969 or write to him at:

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TOTAL VOLUME IN CONTRACTS: 55,300 A-Ask B-Bid C-Call P-Pix

7	These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries																			
2	QUITY GROU	JPS	Fi	riday	Febr	uary 1	7 198	39	Thu Feb 16	Wed Feb 15	Tue Feb 14	Year ago (approx			Highs	and	Lows	Index		
æ	SUB-SECTIO) RS	\Box	T	Est.	Gross Div.	疑	जे भी.	 		ļ—-		1						ince	
	pures in parentheses ober of stocks per s				Yleid%	Yield% (Act at	Ratio	1989 to date	Index No.	tndex No.	Index No.	Index No.] .	198 ligh	8/89 Low	,	1 :		pilation	COMP
		- Loriva		%]	(25%)	WED	W CEU	, au,	180.	100.	MQ.	<u> </u>	11961			<u> </u>	<u></u>		
1	CAPITAL GOODS (2		911.88	+0.8	10.28			1.37			908.61	723.17		8 /2 /89	786.80 8					13/12/74
3	Building Materials Contracting, Construction				11.94		11.10 10.91		1135.88 1656.38		1128.55 1658.35		1788 29	8 2 89 8 2 89	986.82 <i>9</i> 1385.83 4					11/12/74 2 /12/74
4	Electricals (10)		2661.01	i -0.2	8.13	4.24	14.83	0.39	2666.89	2687.63	2674,23	2015,90	2687.63	15/2 /89	1946.87 6	/4 /8B	2733.45	20/7 /87	84.71	25/6 /62
5	Electronics (30)	(55)	(2049.23 489.51	+1.8	9.14		14.15 12.47	7.63 0.53		2034.93 488.49		1461.83 377.45		8 /2 /89 8 /2 /89	1423.66 9 367.29 8			17/7 /87 14/10/87		8 /16/85 5 /1 /75
8	Metals and Metal Form		523.16	+8.9	24.67	5.63	7.71	8.00	518.25	519.23	521,04	424,48		8 /2 /89	424.49 19)/2 /88	596.67	7 /10/87	49.65	6 /1 /75
9 10	Motors (17) Other industrial Materia	# (72)	3 <u>11.21</u>	+9.8	18.51 9.16		12.95	0.00	308.84 1505.02		311.40 1523.98			8 /2 /89 8 /2 /89	254.89 12 1191.01 8			13/10/87 22/9 /87		6 /1 /75 15/1 /81
21	CONSUMER GROUP (2	B6)	1173.35	+8.5	8.82	3.58	14.23	2.32		1173.61	1174.80	1011.95	1203.17		989.31 14	/12/88	1406.32	16/7 /87	61.41	13/12/74
22 25	Brewers and Distillers Food Manufacturing		1288.35		9.69	3.45 3.69	13.04 14.31		1275.07		1275.77				951.87 8			8 /2 /89		13/12/74 11/12/74
26	Food Retailing (15)				8.94	3.46		8.17	1044.65 2018.77	2034.87	2039.74	1974.92	2179.42	8 /2 /69 18/3 /88	803.48 6 1723.24 1			16/7 /87		11/12/74
27 29	Health and Household Leisure (33)				6.30 7.62	2.54 3.32	18.19 16.57	9.48		2119.53				8 /2 /89	1798.33 13					28/5 /80 0 m /75
31	Packaging & Paper	(17)	1573.72 598.88		9.31	3.82	13.35	0.53		596.89	591,95			9 2 69 8 2 89	1142.19 4 473.11 6			7 2 97 16 7 97		9 [1 [75 6 [1 [75
32	Publishing & Printing	Œ0	3735.57	∤0.2	8.47	4.20	14.79		3727.23	3733.88	3735.51	3389.69	3916.24	8 /2 /89	3091.72 14	/12/88	5070.66	5 /19/87	55.08	6 /1 /75
34 35				+9.2 -9.1	11.01 13.46	4.47 5.51	11.95 8.90	1.64 0.25			780.67 518.08	798.37 546.27		20/1 /68 27/4 /68	658.79 9 432,61 14			29 7 67 2 /10/87		6 /1 /75 11/12/74
40	OTHER GROUPS (9	4)	1845.49	+0.1	10.11	4.14	12.06	8.24	1544.44	1048.57	1050.23	861.43	1963.77	8 /2 /89	834.42 8	/2 /88	1192.48	8 /10/87	58.63	6 /1 /75
41 42	Agencies (28) Chemicals (22)	•	1251.91 1210.92	+0.5 +8.4	8.79 19.58	2.64 4.36	14.37		1245.94 1296.38					. 17/2 /89 . 8 /2 /89	994.91 12 971.71 5			17/7 /87 5 (1949)		4 /12/87 1 /12/74
43	Conglomerates (11)		1469,16	+8.7	10.64	4.97	16.85	0.80	1459.20	1468.10	1477.64	1150.39	1491.31	10/2 /89	1095.37 4					10/11/87
45	Shipping and Transport Telephone Network			-0.6	8.43 10.80	3.66 4.32	15.42 12.04							8 2 89 38 1 89	1718.96 4					29/6 /62
	Miscellaneous (28).		1452,06	+8.2	9.74	3.75	11.67							8 2 89	880.24 12 1896.28 19					30/11/84 6 /7 /75
	INDUSTRIAL GROUP (1088.71	19.4	9.58	3.83	12.90					_		8 /2 /89	387.00 B					13/12/74
	011 & Gas (1.3)		1902.88	+0.2	9.68	5.93	13.32		1579.32						1681.48 9	<i> </i> 9 /88	2458.68	16/7 /87		29/5 <u>(62</u>
_	500 SHARE INDEX			+8.4	9.59	4.11	12.95		1153.57					8 /2 /89	958.79 5				_	13/12/74
62	FINANCIAL GROUP (Barks (8)	(126),	750.64 752.94	+0.1	19.83	4,75 5.81	7.85	6.88 1.47	749.54 752.93	754.78 760.13	752.95 757.72	644.28 639.74		8 /2 /89 8 /2 /89	630.62 8 610.26 7			13/10/87 16/7 /87		13/12/74 12/12/74
65	Insurance (Life) (8)		1035.53	+0.4	-	5.21	- [9,69	1031.87	1037.77	1839.79	954.01	1099.17	I /8 /88	906.86 14	/12/88	1285.72	9 /10/87	44.88	2 /1 /75
66	Insurance (Composite Insurance (Brokers)			+0.8	8.62	5.21 6.49	14.50	00.0 83.6		597.69 1024.34				8 /2 /89 8 /2 /89	481.43 8 823.41 6			13/10/87 17/7 /87		13/12/74 16/12/74
68	Merchant Banks (1.)	υ		-0.8	-	4.28		0.83			353.68	337.88		9 /6 /88	369.82 13			12/10/87		7 1 75
	Property (53) Other Financial (32		1301.26 385.79	+0.2 -0.2	5.51 9.03	2.58	23.49		1299.16		1300.15			8 /2 /89	975.A4 4			16/7 /87		2014 65
	Investment Trusts (7	_	1868.61		7.03	5.23 2.86	13.81	1.47 1.26		387.54 1966.14		389.71 849.64	_	<u>22/3</u> /88 8 /2 /89	340.50 14 784.91 4	_	_	16/7 <u>/87</u> 5 /19/87	_	<u>17/12/74</u> 13/12/74
81	Mining Finance (2)				9.17	3.14	12.15	8,60	666.81	654.79	673.83	420.90		10/2 /89	385.64 8			3 8 87		30/9 /74
	Overseas Traders (8)		1497_17	+0.5	<u>8.89</u>	4.75	13.66	_	_	1407.78	_	_	_	7 /11/88	969.88 4		_	7 /11/88		6 <u>/1 /75</u>
33	ALL-SHARE INDEX	(712),		+0.4	1-	4.26	-			1068.25		889.24	2032.64	8 2 89	878.19 8	/2 /86	1238.57	16/7 /87	61.92	13/12/74
٠ ا			Index No.	Day's Change	Day's High (a)	Day's Low (b)	Feb.	Feb 15	Feb 14	Feb 13	Feb 10	Year ago	Į	i					ĺ	
┐	FT-SE 300 SHARE IN	EX# .	2842.9	_		_	2033.8	2047.5	2849.1	2032.7	2056.1		2996.2	8 /2 /89	1694.5 8	/2 /88	2443,4	16/7 /87	986.9	23 7 84
								T	VERAG	E CDNS			Fri	Thu	Year			1988/8		
	FiX	ED	INT	ERE	ST				EDEMP			- 1	Feb 17	Feb	ago	l	i):ab	1		
	PRICE	Fri	Day	/a .	Thu	ud odi	und make	1	British Go	versment				16	(approx.)	 	High		Lov	
	INDICES	Feb) Ichai	nge	Feb Ì	xd adj. today	xd adj. 1989		Low Coupons) (2 15		8.96 8.80				54 14			8/4 /88
_	<u> </u>	17	%	<u>- </u>	16		to date	3	алирия)	2	5 years 5 years		8.73	8.73		[9).83 13/).57 13/	1 /88	8.73 1	/2 /89 6/2 /89
٠_:	British Government			_				14	Mediam Coupoes		years		10.17 9.24			[16	.94 14/	12/88	8.75 1	8/4 /88
1	5 years	119.0	6	81 11		-	1.85	וג ני	-ordone2	2	years		8.85	9.23 8.85			.01 13/ .79 13/		8.85 1	5/3 /88 7/2 /89
2	5-15 years	136. 151.	- 1	05 13	51.88	0.35	2.08		iligh Namana		years		10.30	10.27		13	.06 14/	12/88	8.84 1	8/4 /88 5/3 /88
4		177.6			77.11	0.76	1.86 0.00	1 21	Coupons		5 years 5 years		9.45 9.01	9.44 9.02		19	.16 13/ .82 13/	1 /88	8.99 2	7/1 /89
5		134.	- 1		4.45	0.28	1.98	וומו	rredeema	bles		1	8.69	8.71			.09 2 /		8.65 1	3/4 /88
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6	5 years	131.	62 +8.	19 13	31.36	-	1.36	12	nflation : nflation :	ate 5%	Over	5yrs	3.42 3.52	3.58 3.51	2.44 3.82	. 4	.87 4 <i>[</i> .27 13/	1 /88		0/3 /88 6/2 /89
7	Over 5 years	132.			32.20	-	0.72	13 1	nflation :	ate 10%	1	5 yrs	2.50 3.34	2.59	1.44	1 3	.59 13/	1 /88	1.09 3	0/3 /88
8	All stocks	132.3	38 +0.	25 13	52.04	-	0.74		aflation r	qie 1076		5 yrs.		3.36			37 13/			7/2 /89
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-10		47.1	") [~] .	٠ ا ٣	7./3	-	V-78	181	नर्वशस्त्र			#	10.03	18.03	19.47	10	.84 4 /	L /88	9.54 2	2/6 /88
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	Equity section or group cles	j	31/12/	P. Bay	se value 1114.07		Equity:	ection (or group	Baş	e date /12/74	Base va	loe	Egality	rsection or nance	GLOSS	Bas	se date 0/12/67	Base valu 100.0	e 10
Cong	lomerates		31/12/	86]	1114.07	Me	chanical	Engine	ering	31	112771	153	3.84	All Other				10/4/62	100.0	NŌ.
100	shone Nebworks	*******	30/11/	04 93 1	517.92	180	ustrial G	roup		31	/12/70	125	1.20	DELLESIN GO	vernment		3	/12/75	100.0	N C

FT-ACTUARIES SHARE INDICES

MERCURY OFFSHORE STERLING TRUST

(SICAV) 0, boulevard Roosevelt, Boite Postale 408, L-2014 Laxembourg R. C. Luxembourg No. B.24.990

PAYMENT OF DIVIDENDS

Notice is hereby given to Shareholders that, following a resolution of the Annual General Meeting of Shareholders held on 15th February, 1989, dividends for the year to 30th September, 1988 of 8.134p for the Cash Fund, 0.708p for the European Fund, 1.624p for the Global Fund, 0.124p for the North American Fund, 1.178p for the Overseas Fund, 1.860p for the Pacific Fund and 2.773p for the United Kingdom Fund have been declared and to note that the Board recommends no.

These dividends will be paid on the 23rd March, 1989 to Registered Shareholders of the European, Global, North American, Overseas, Pacific and United Kingdom Funds who were on the register at 15th February, 1989 and to Registered Shareholders of the Cash Fund on the register at 30th September, 1988.

These dividends will be paid from 23rd March, 1989 to Bearer Shareholders of the respective Funds against presentation of Coupon No.1 for the Overseas Fund, Pacific Fund, North American Fund and Coupon No.2 for the Cash Fund, European Fund, Global Fund and the United Kingdom Fund, at the Company's Paying Agents including its Paying Agent in the United Kingdom:

S. G. WARBURG & CO. LTD. Paying Agency, 2, Finsbury Avenue, LONDON EC2M 2PA

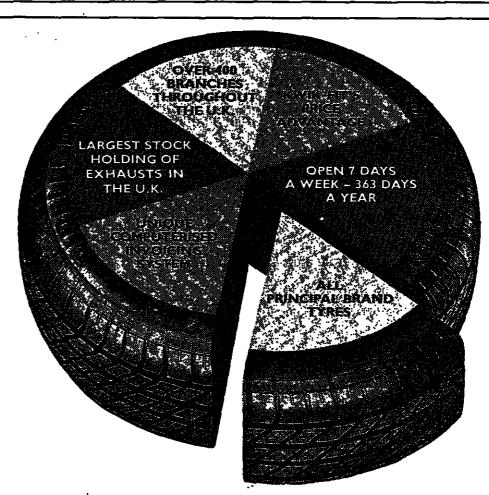
from whom claim forms can be obtained. United Kingdom tax will be deducted from claims in the United Kingdom at the rate of 25 per cent. unless claims are accompanied by an affidavit.

18th February, 1989 MERCURY OFFSHORE STEELING TRUST

	SP	ONSORED	SEC	CUR	ITL	ŒS	
	-				Gross	Yield	-
#Figh	i,ow	Company	Price	Change	div.(p)	%	PÆ.
310	185	Ass, Brit. Ind. Ordinary	310 m	0	10.3	3.3	8.4
306	186	Ass. Brit. Ind. Cols	306	В	10.0	33	
42	25	Armitage and Rhodes	36	+I	-	-	-
57	29	BBB Design group (USM)	29	0	2.1	7.1	4,6
173	150	Bardos Group (SE)	154	0	2.7	1.8	26.3
117	100	Bardon Group Cv. Pref. (SD	167	0	6.7	6.3	
148	103	Brzy Technologies	122	. 0	5.2	4.3	7.9
114	100	Brembili Conv. Pref	187	a	11.0	10,3	- '
286	246	CCL Group Ordinary	. 288 .	0	12.3	4.3	4.4
170	224	CCL Group 11% Core, Pref	768nq	8	34,7	8.8	-1
158		Carbo Pic SD	158	+2	6.1	3.9	23.7
113	100	Cartio 7.5% Prof (SE)	110	0	10.3	9.4	
372	147	George Blair	372mi	+1	12.0	3.2	8.2
121	68	745 Group	121ml	0	•		15.9
118	87	Jackson Group (SE)	120	0	33	28	133
287	245	Multihouse NV (AmstSE)	286	0	-	-	
119	40	Robert Jeskins	100	0	7.5	7.5	3.8
430	124	Services	404	0	8.0	2.0	36.7
280	194	Torday & Carlisia	272	0	7.7	28	13.2
280	200	Torday & Carliste Coor Pref	106 .	8	10.7	10.1	
-98	56	Trestan Holdings (USM)	94	42	2.7	29	10.1
ııs		Unistrat Europe Com Pref	108	ē	8.0	7.4	
₩		Veteriosry Drug Co. Pic		Ŏ	22.6	5.9	9.4
37B	203		368	.ž	16.2	44	70.8
J/V	ريد	17 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		_		-2-7	

Securities designated (SE) and (USM) are dealt in subject to the rules and regulations of The Stock: Exchange. Other securities listed above are dealt to subject to the rules of TSA

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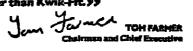
HOW WE GIVE OUR **CUSTOMERS 100%.**

66 When I set out to build Kwik-Fit into what it is today, I was determined to provide both the private and the company car driver with the best ssible service at the best price. Now, with a network of tyre and exhaust



centres which spans the UK, with the very latest equipme and the best fitters in the business, I know we can offer just what the fleet operator wants and needs - 100% satisfaction. This is why more and more companies are now benefiting from the specialist service provided by Kwik-Fit Fleet.

When it comes to service, convenience, costeffectiveness and simple peace of mind, you can't get better than Kwik-Fit. 99





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NMB unveils details of merger and sell-off plan

By Laura Raun in Amsterdam

NMB BANK, the Netherlands' fourth largest bank, and Postbank, the Dutch state-owned bank, yesterday officially unveiled plans to merge and partially privatise the Govern-

The privatisation apparently would amount to around FI 1bn (\$480m) and be the second largest government sell-off, following the recent DSM offer. It is expected to be done through an international equity offer, with a second tranche following by May 1990. Mr W.E. Scherpenhuijsen Rom, head of NMB, and Mr G.J. Van der Lugt, head of Postbank, said the combination would be "one bank with one would be one hank with one strategy and one management and with various market for-mulas under one roof." It will merge NMB's historical strength in medium and small business with Postbank's leading position in the retail mar-

ket and payments clearing.
News of the agreement leaked out last week, but the two banks refused to confirm the rumours. They have been studying the possibility of a merger for five months.

NMB Postbank will rank as

Noranda

registers

By Robert Gibbens in Montreal

products prices.

30% gain

NORANDA FOREST, the pulp and paper arm of the big Nor-anda resource group, had a 30

per cent gain in 1988 earnings despite the higher Canadian dollar and declining wood

Net profit was C\$263m (US\$228m) or C\$2.52 a share,

against C\$203m or \$2.13 in 1987.

on revenues of C\$4.7bn against

O Donohue, the Quebec news-

print producer controlled by Mr Robert Maxwell, the British publisher and Mr Pierre Pela-deau, the Montreal publisher.

earned C\$68.7m or C\$2.21 a share in 1988, up from C\$444.2m or C\$1.43 on revenues

• Thomson Newspapers, the

North American newspaper holding company of the Thom-

son Communications travel

services and resource group kept up its 28-year-old record of

continuous profit growth dur-

Earnings were C\$254.9m or C\$1.72 a share, up 10 per cent

1987, on revenues of C\$1.2bn

The strength of the Cana-

dian dollar and higher interest

costs were offset by lower tax

rates and better income from a

C\$230.7m OF

against C\$1.1bn

of C\$648m against C\$510m.

world, with assets of Fl 145bn. NMB has been on the look-

out for a partner for some time because of its desire to enlarge its resources and brace for stiffer competition in Europe after 1992. In Postbank it sees a source of relatively cheap fund-ing to help expand abroad and strengthen its corporate finance activities.

About 35 per cent of the entire Dutch population has an account with the Postbank. It claims about a quarter of all

One of the biggest challenges is that of transforming Post-bank's civil service culture into a keenly competitive one. It is the result of a 1986 merger of the postal giro system and National Savings Bank and had to guarantee no worker lay-offs until 1991 as part of its

Per-share earnings are expected to continue to climb this year and no dilution is expec-ted, according to Mr Scherpenhuijsen Rom and Mr Van der Lugt. They admitted that integration initially would involve extra costs, but insisted that

the fourth largest bank in the savings eventually would Netherlands and 51st in the accrue from economies of scale in automation, overhead, personnel and capital market operations.

Under the deal, the Dutch Government will trade one of its Postbank shares for one share or warrant of NMB on a one-for-one basis, thus ending up with 53.5 per cent of the merged bank. The Hague now owns all of Postbank and 7 per

cent of NMB.
At the time of the legal merger, the state will trim that back to 49 per cent of the newly merged bank, but it was not clear yesterday how that would be done.

A holding company called NMB Postbank will be created with two subsidiaries, one for NMB and the other for Postbank. For the next two years they will continue to use their own names.

Mr Scherpenhuijsen Rom ini-tially will serve as chairman of the new bank. Mr Van der Lagt said no job losses were envisioned as a result of the merger, but the guarantee would be the subject of negoti-ations involved in completing

Mannesmann steel tube side back in the black

By David Goodhart in Bonn

MANNESMANN, the West German diversified engineering group, said yesterday that profits in 1988 had risen "significantly" and sales were up 22 per cent at DM20.4bn

After two years of heavy losses the steel tube business
- which still accounts for nearly 25 per cent of sales recorded a profit, as did all other divisions including rolled steel and its Brazilian

In 1987 earnings rose 25 per cent to DM133.8m, mainly because of an extraordinary first few gain of DM204.5m on the sale current year.

of a company. There were also writedowns of more than DM700m, mainly associated with a restructuring of steel

pipes.
Sales growth, excluding takeovers, was 13 per cent. The company is continuing to shift emphasis towards the fastgrowing hydraulics and information technology fields. It is sharing its steel capacity with Krupp in a joint venture due to

begin next year.
Mr Werner Dieter, the chief executive, said the healthy growth had continued into the first few weeks of the

Hoesch expands in Italy

By David Marsh in Bonn

HOESCH, the West German steel company, has expanded its international operations through acquisitions in Italy and the US in the engineering and software fields.

It has bought the Italian engineering company, Simmel Meccanica, a manufacturer of Dogies. With ire toan 6 employees and turnover of around DM115m (\$62.5m).

The Italian company was previously owned by Fiat and the deal was made through Hoesch's Italian unit, Berco, cial details we which is also a maker of in either deal.

bogies. The two companies together have a turnover of around DM400m. Hoesch said the acquisition should boost competitiveness of its activities in this area, because of produc-

tion overlaps.

Hoesch has also acquired a 15 per cent stake in a Massa-Applix, which specialises in office automation, in an attempt to boost activities in this field carried out by its software and systems unit. Finan-cial details were not disclosed

LONDON METAL EXCHAN

Copper, Grade & IS per tonne

Silver (US cents/fine ounce)

3 months 2125-30

3 months 599-601

Leed (£ per tonne)

Ceah 337.5-0.9 3 months 345.5-6

Mickel (S per tonne)

Cash 2085-95 3 months 1950-60

Zizc (\$ per tonne)

3 months 18100-200

cial High G

Cash 1650.5-2.5 3 months 1573-4

2127-32 2122-5

1915-20

Finnish paper groups to combine

By Olii Virtanen in Helsinki

UNITED PAPER Mills (UPM): the Finnish forest products company, and Kajaani, another Finnish paper pro-ducer, yesterday unveiled merger plans aimed at creating a larger group better able to compete in international markets.

The friendly merger, which should be completed by the end of this year, calls into question Kajaani's involvement in plans to build a 200,000-tonne newsprint mill in Gartcosh, Scotland, with UK Stirling Fibre. UPM will complete a similar investment in a second 200,000-tonne newsprint mill

in Scotland this autumn.

The deal will involve UPM issuing new shares. It is offering six ordinary shares and three preference shares —

14.4m in all — for each five shares of Kajaani, which will result in a 50 per cent increase in UPM's total share capital. Kajaani's market capitalisa-

Kajaani's market capitalisation on the Helsinki Stock Exchange at the end of January was FM2.1bn.

UPM's sales of FM6.1bn (\$1.45bn) last year were four times greater than those of Kajaani — combined turnover of the two combines was of the two companies was FM7.6bu. The deal will not result in immediate closures

or lay-offs.

UPM and Kajaani are largely controlled by interests close to the Kansallis bank and Pohjola, the insurance

company. Finland's largest forest products group last year was Kymmene with net sales of FM10.5bn, followed by Enso-Gutzeit (FM9.7bn) and Metsa-Serla (FM7.6bn).

Roche finalises unit's buy-out By David Waller

HOFFMANN-LA ROCHE, the Swiss chemicals and pharma-ceutical producer, has com-pleted the sale of its medical instruments division to its

management.

Precise details of the trans-Precise details of the transaction were not disclosed, but the total financing package put together by Baring Brothers and Baring Capital Investors with SF183 (\$117m).

The business being bought is part of La Roche's Kontron division. Sales last year were

division. Sales last year were about SFr350m, divided ufacturing and distribution. Divestment by means of a management buy-out is unusual for a Swiss company and, according to Baring, this is the largest buy-out from a

2155-80 2140-6

342-3 348.5-9

18300-60 18150-200

2065-70 1960-5

18300/18000

2070/2060 1960/1940

Ford races to European record

By Kevin Done, Motor Industry Correspondent

FORD of the US, the world's surging profits in Europe have second largest automotive group, increased the net profits of its West European automotive and financial services operations by 44.8 per cent last year to a record \$1.56bn from \$1.68bn in 1987.

European profits accounted for 29.5 per cent of Ford's total for 29.5 per cent of Ford's total group net income of \$5.3bn last year and exceeded the previous record of \$1.22bn set in 1979. Net income of the European automotive operations alone jumped by 47.5 per cent to \$1.48bn from \$989m in 1987. Ford is the fourth largest volume car maker in West Europe behind Volkswagen, Fiat and Peugeot, but ahead of General Motors and Renault. In the past two years, sup-

In the past two years, supported by record overall demand in West European car and commercial vehicles markets, Ford has earned more net income at \$2.6m than in the

previous seven years com-

competitors plunged into heavy losses in the first half of the 1980s Ford remained in the black, although consolidated European profits did fall as low as \$147m in 1984.

been outpaced, however, by the dramatic turnround in the fertunes of the European operations of General Motors of the US, Ford's major domes-tic rival and the world's largest motor group. Earlier this week GM

reported net income for its consolidated European activities solidated European activities — most importantly the Opel/Vauxhall passenger car operations — of \$1.81bn. GM is still being helped, however, by a lower taxation burden than Ford due to the accumulated losses of \$2.2bn it suffered between 1990 and 1998 between 1980 and 1986. Ford said that "record indus-

try volumes and improved operating efficiencies" contrib-uted to its higher earnings in Europe. Ford achieved a record level

demand in West European car and commercial vehicles markets, Ford has earned more net income at \$2.6 bn than in the previous seven years combined.

While several of its main competitors plunged into heavy losses in the first half of the 1980s Ford remained in the black, although consolidated European profits did fall as low as \$147m in 1984.

In the past two years Ford's

Ford Europe Not Profit (Stan)



had fallen by 20 per cent to 109,580 in 1987 from 136,600 in

1980. Pord's record European prof-Ford's record European profits last year were achieved despite the fact that its car sales slipped marginally by 15.490 units to 1.457,600. It failed to keep pace with the 46 per cent overall jump in West European new car sales and suffered androp in its market share to 11.5 per cent from 12.1 per cent in 1987.

Ford said that its Sterra upper medium sized family car remained the best-selling car in its class in Europe last year,

claiming some 3 per cent of the total market. The Sierra is coming under increasing pressure, however, in the face of new model launches by its major rivals in the last 18 major rivals in the last 18 months including the Peugeot 405, the Volkswagen Passat and most recently the Opel Vectra/Vanxhall Cavalier.

The Escort/Orion was the best selling Ford in Europe with a 18 per cent market

best-selling Ford in Europe with a 4.3 per cent market share, while the Fiesta small car captured 3 per cent of the market. The Scorpio/Granada executive car, which has falled to live up to Ford's expectations, held only 0.7 per cent of the total market. the total market

Ford is launching a replacement for its 13-year old Flesta in April, and hopes the new model range will spearhead its drive to recapture lost market share, before it receives an additional impetus from the

additional impetus from the launch of the new generation Escort in 1930.

Ford commercial vehicle sales in Europe rose by 10 percent to a record 204,700 units last year, led by the highest ever sales of its Transit medium van, the best-selling panel van in Europe, which achieved a 10.1 per cent increase to 137,000.

Montedison extends offer

for Ausimont

By Alan Friedman in Milan

Frally's Montedison group yesterday extended by eight hours its controversial offer to

VW boosts profits and sales

TURNOVER OF Volkswagen, the West German motor group, rose by 9 per cent last year to DM60bn (\$32bn) and group profits showed a marked increase, the company said

yesterday.

Final profit figures will not be released until May. In 1987, group earnings totalled DM598m. This year saw a 6.6 per cent increase to DM419m at the nine-month stage, with pre-tax profits up by 32 per cent to DM112hm.

cent to DM1.12bn.
Mr Carl Hahn, the chairman, said in an interview this week that 1989 should also be a

strong year.

VW said in a shareholders'
letter that the European marapproved total investments of ket was especially favourable,

By Robert Taylor in Stockholm

ATLAS COPCO, the Swedish

mining, construction and industrial equipment manufacturer, yesterday reported a 46 per cent boost in its net profits for SKr1.16bn (\$184m) for last year, compared with SKr789m

The board is to propose a dividend of SKr8.50 a share for

1988, compared with SKr7.50

Invoiced sales of Atlas Copco products rose by 11 per cent

last year to SKr12.81bn, from

SKr11.52bn in 1987. The group's

order books have also enjoyed

a real growth of 15 per cent, up

DM30.5bn over the next five years, as well as a further reduction in the domestic labour force as part of the group's cost-cutting efforts. Up to the end of 1993, VW

plans to reduce jobs in its six German plants - the biggest is Wolfsburg near the East Ger-man border - by 3,000 a year to around 115,000. The company said that this was necessary to meet European competition. Since mid-1987, its domestic workforce has fallen by 5,000, through natural wastage and early

retirement. VW said in a shareholders'

In a forecast for this year the company said that it expected to see a further improvement

in its earnings. Markets out-

side Sweden now account for as much as 92 per cent of Atlas

Copco's invoicing, which means that the expected slow-down in investments in

machinery in the Nordic region

will not have a noticeable

The company reported a sub-

stantial increase in its sales in

most product areas. There was a noticeable rise in the order

book for compressors (up by 16 per cent) and sales increased

performance.

Atlas Copco to raise payout

with a 9.9 per cent increase to 1.17m vehicles, excluding West

1.17m valucles, excluding West Germany.

Werld sales rose by 3 percent to 285m units, a fall of 8 per east to 848,600 in Germany more than offset by an 8.3 percent rise abroad to 2m.

Seat, the Spanish subsidiary much of its investment effort, lifted sales by 12 per cent to 318,000 vehicles. North America remained difficult, with a drop in deliveries of 17 per cent to 227,000 vehicles, Autolatina VW's South American partnership with Ford, moved into profit after heavy losses, with

profit after heavy losses, with VW lifting sales by 19 per cent to 306,000 units.

by 9 per cent for compressors, with a particular demand

inside the European Commu-nity as well as in North Amer-ica and South-east Asia. Strong demand was also experienced for the sale of other industrial

products, netably hand held tools, assembly systems and

components.
A continued growth in sales

tion sector was also recorded, particularly to the EC and Japan, while sales of rock drib-

ling equipment and fools to the mining industry rose sharply, notably in Australia, Canada and Chile.

hours its controversial offer to buy out minority shareholders in Ansimont, the group's Wall Street quoted specialty chemicals subsidiary.

The offer of \$35 a share, which was rejected as inadequate by four of Ausimont's independent directors, was to have expired at midnight on Thursday, but was extended until last night.

Montedison said vesterday it Montedison said yesterday it had obtained tenders at \$35 a share that increased its stake in the Dutch-registered Ausimont from 72.6 per cent to 85.5 per cent. Under Dutch law, Montedison needs 95 per cent control of Austmont if it is to

"freeze out" remaining share-holders and force them to sell On Thursday morning Oppenheimer, the New York investment firm, revealed that it holds 52 per cent of Ausiment and thus may be able to block a full Montedison take-

A New York court earlier this week rejected an attempt by some Austmont shareholders to place an injunction on the tender offer.

appeared to be hoping yester-day that Mr Raul Gardini, chairman of Montedison. would buy the 5.2 per cent at a higher price. Ausimont shares were trading yesterday

`...

::-

Swiss company. WORLD COMMODITIES PRICES

2135-40 26.362 Inte.

Ring turnover 28,750 tonne

64,234 tots

Fling turnover 0 028

345 lots

4.838 lob

(Prices supplied by Amaigamated Metal Trading) AM Official Kerb close Open Interest

	i_atest prices	Change on week		High 1988/89	Low 1988/89
Gold per tray oz.	\$380,25	-10.00	\$443	\$485.5	\$380.25
Silver Per troy oz	327.95p	-4.95	371.45p	457.75p	327.45p
Aluminium 99.7% (cash)	\$2132.5	-47.5	\$2270	\$4205	\$1915
Copper Grade A (cash)	£1651.5	-91.0	£1312.5	£2004	£1129.5
Lead(cash)	£338.5	-18.5	£369.5	£408	£328
Nickel (cash)	\$18450	-435	28830	\$22200	£4022.5
Zinc (cash)	\$1987.5	+62.5	£501.5	\$1987.5	\$850
Tin (cash)	£4507.5	+72.5	£3877.5	£4540	£3625
Cocoa Futures (May)	2863	-14	£1067	£1182	£722
Coffee Futures (May)	£1117	-8	£1296	£1317	£922
Sugar (LDP Raw)	\$272	+6	\$229	\$393	\$2 13.6
Barley Futures (May)	£111,45	+0.30	£105.9	£112.15	£97.25
Wheat Futures (May)	£116.10	+ 0.65	2106.9	£118.0	£103.35
Cotton Outlook A Index	61.50c	-0.55	67.8c	75.3c	54.9c
Wool (645 Super)	650p	-26	578p	710p	484p
Rubber (Spot)	59.0p	+0.5	62.75p	88p	51p
Oil (Brent Blend)	\$16,70	+0.95	\$15.65	\$17.80	\$11.25

SPOT MARKETS			COCOA	Stonne			
Crude oil (per barrel FOB)		+ cr -		Close	Previous	High/Low	
Dubai Brent Blend W.T.I. (1 pm est)	\$14.30-4.40q \$16.65-6.752 \$18.55-8.602	+,225 +0.15	Mer Mey Jul Sep	849 863 864 863	853 873 870 863	857 845 879 880 876 883 875 882	
Off products (NWE prompt delivery per t	onna CIF)	+ or -	Dec Mar May	877 866 865	881 873 875	887 875 876 865 875 865	
Premium Gasoline Gas Oil Heavy Fuel Oil Naphtha Petroleum Argus Estimates	\$182-184 \$140-141 \$71-73 \$168-165	+2 ¹ 2 +1 +2 ¹ 2	Turnov ICCO I price fo age for	r Feb 16: Feb 17: 1	692) lets of prices (SDR 1136.02 (1 1131.50 (112	s per tonne) 182,52):10 de). Da
Other		+ or -	COFFE	E S/tonne			
	0000.05		===	Close	Previous	High/Low	
Gold (per tray az) Silver (per tray az) Platinum (per tray az) Peliadium (per tray az)	\$380.25 593c \$536.5 5141 00	-2.00 +7 +0.5 +0.75	Mar May Jiy Sep Nov	1139 1117 1100 1082 1071	1114 1076 1080 1055 1049	1140 1122 1119 1085 1085 1085 1077 1055 1072 1056	
Aluminium (free market) Copper (US Producer) Lead (US Producer)	\$2155 1335 ₂ -138c 38.5c	+30 +1 ¹ 2	Jan Mar	1070 1085	1052 1055 284) lots of	1065 1053 1057 1050	
Nickel (free market) Tin (European free market) Tin (Kuala Lumpur market) Tin (New York)		+5 +2.6 +0.09 +1.0	Feb 16 average	ticator pr Comp. (120.06 (ices (US ca taily 115,15 120.63).	ints per pou (116.13); .	
Zinc (US Prime Western)	895 ₆ c			(Sperto			
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	108.28p 137.05p 80.38p		Mer Mey Aug	260.60 265.00 265.00	241.60 248.00 248.80	High/Low 262.00 239.0 267.00 248.4 265.00 247.0	10
London dally sugar (raw) London dally sugar (while) Tate and Lyle export price		+8.6 +6.5 +4.5	Oct Dec Mar May	259.40 256.00 255.00 255.00	248.60 246.00 243.00 242.40	260.00 244.4 254.00 240.0 246.00 244.00 242.0	10 10
Barley (Engilsh feed) Maize (US No. 3 yellow) Wheat (US Dark Northern)	£114.25z £133.0 £121v	+0.25 +0.5 -1	White	Close 312.00	Previous 294.50	High/Low 312.00 291.0	
Rubber (spot)♥ Rubber (Mer)♥ Rubber (Apr) ♥	59.00p 68p 69.5p	-0.75 -1 -1.0	Aug Oct Dec Mar	314.00 303.00 298.00 296.00	297.00 288.00 281.00 279.00	300.00 294.0 302.00 288.0 284.00 283.0	O O
Rubber (KI, RSS No 1 Mart Coconut oil (Philippines)§ Palm Oil (Malaystan)§ Copra (Philippines)§	5530x \$392.5z \$360	-25	White 1 Paris- 1 1900, O	821 (1002) White (FF ct 1840, D	r per tonna lec 1820, M.	lous of 50 t e): May 1890 ar 1815, May	0, Ai
Soyebcans (US)	\$182x	3	LONDO	N METAL	EXCHANGE	TRADED OF	TIC
Cotton "A" index Woollops (64s Super)	61.50c 650p	-0.45		um (99.7%			ris
E a tonne unless otherwise	stated. p-per	nce/kg.	Strike p	rice 5 ton	ne Mar	May Mar	May

c-cents/lb. r-ringgit/kg. z-Mar. v-Apr/May. u-Mar/Apr. q-Apr. x-Feb/Mar. tMeat Commisalon average fatatock prices. " change from a week ago. VLondon physical market SCIF Rot-

	Cash
v/Low	3 months
846	
880	
883 862	-
875	POTATOE
865 865	
mnes	Apr
r tonne). Dally 2):10 day aver-	May
2):10 day aver-	Feb 1
	Apr_ 1
	Turnover
/Low	SOYABEA
1122	
1065	
1055 1056	Apr 1
1053	Aug 1
1050	Oct 1
nes	Turnover
er pound) for (13); . 15 day.	FREDIGHT I
. w, way.	
/Low	Feb 1
00 239.00	Mar 1 Apr 1
00 248.40 00 247.00	Jul 1
0 247.00	Oct 1
00 244.40 00 240.00	Jan 1
10	Apr 1 BFI 1
0 242.00	
/Low	Turnover !
0 291.00	Grains C
0 294.00 0 288.00	Wheat (
	Mar 1
0 283.00	May 1
of 50 tonnes.	Jan 1
ay 1890, Aug	Sep 1
ay 1890, Aug 15, May 1815.	Nov 1
DEC OPTIONS	Mar 1
Puls	
Mar May	Mar 1
3 41	May 1 Sep 1
22 80 74 134	Nov 1
- Part	Jan 1

323 247 2 75 149 139 27 163 42 70 119 290

POTAT	OES Exton	ne		LOHD	N SU	HLK	M MARK	Œ.	
_	Close	Previous	High/t,ow	Gold (fi	ne oz)	\$ ps	rice	,	viupe 2
Apr	63.8	63.4	64.0 63.0	Ciose		380	380½	- :	213 4-2
May	76,6	77.0	76.8 76.0	Openia			¹ 2-379	٠,	2134-2
Nov	29. 0	89.0	88.5	Mamin		378.			213,301
Feb	100.0	100.0		Afterno				- 1	214.18S
Apr	130.0	129.0 10) lots of 4	130.0 126.5	Day's f Day's i			4-381 kg . 4-378 kg .		
		L É/tonne	O ENHANCE.	_			•		
	Close	Previous	High/Low	Cokes		5 p	rice	_	£ equiy
Apr	151.20	154,90	155.00 151.00	Meplek		391-	398	_;	220-223
Jun	146,50	149.50	148.00 147.00	Britann		391-	395		220-223
Aug	141.00	144.00	143.00 142.00	US Eag	le:	391-			220-223
Oct	142.00	146.00	142.50	Angel		391-			220-223
Tueses	oe 249 /16	(2) lots of 2	A tomboe	 Krugen 		379			213-2 <u>1</u> 6
				_ New So		80-9			50-50 %
	IT PUTUR	ES \$10/Inde	x point	Old Sor Noble I		89-9 536	0 7-545.85		50-504 302-35-4
	Close	Previous	High/Low		_	-			
Feb	1521	1518	1525 1518						
Mar	1596	1580	1598 1565	SQuer 1	iz,	p/Hr	10 CZ	. 1	US cts
Apr	1645	1628	1648 1630	Spot		327	55		
ᄺ	1453	1442	1459 1448	3 mont	*	338.			583.40 587.45
Oct Jan	1575 1585	1565	1573 1570	6 mont		348.			812.15
ADT ADT	1805	1590 1590	1585 1580 1585	12 mon		366			842.25
APF BFI	1485	1469	1999			-			-
Turnove	er 516 (47	63		-					
GRADE	S/tonne			CRUDE	OIL \$	berr	el		
Wheet	Close	Previous	High/Low			lose	Previo	US	High/
Mar	112.15	112.45	112.75 112.15	- Apr Kay		6.01 5.68	15.82 15.49		16.06
Mey	116,10	116.30	118.85 118.10	Just		5.46	15.20		15.70
Jun -	117.65	117.80	118.25 117.85	IPE Ind		5.89	15.57		
Sep	104.05	104.20	104.20 104.05						
Nov	108.15	106.50	106.30 106.10	Turnow	IT. 354	0 (44	172)		
Jan Mar	109.35 112.30	109.75 112.80	109.35 112.70 112.30						
Barley	Close	Previous	High/Low	GAS OF	Smoo	100			
Mer						_	D		
May	108.80 111.45	108.75 111.35	108.90 108.75 111.50 111.45		Clos	_	Previous	_	OHITOM
Sep	100.65	100.75	100.75 100.66	Mar	141.		139.00	14	1.50 14
Nov	103.85	104.00	103.85	Apr	139.0		197,50	13	0.25 13
Jan	105.95	107.10	107.05 106.95	May	136.4		134.75	13	7.25 18
Mar	110.05	-41.10	110.10 110.05	Jun	134.5		133.50		5.00 13
			Barley 107 (27)	_ Jul _	135	30	133.00	13	5.25

HLION MAIN	CET
\$ price	S equivalent
380-38012	2134-2144
378.95	21314-21314 213.301
	214.165
37814-3781	
	
\$ price	2 equivalent
	220-223 220-223
391-396	220-223
391-395	220-223
	213-215 50-60%
89-90	50-504
536.7-545.65	302.35-307,4
p/fine cz	US cts equiv
327.95	583.40
	. 597.45
366.60	612.15 642.25
/berrel	
Hose Previo	rus High/Low
6.01 15.82	16.06 15.02
	15.70 15.58
5.89 15.57	
0 (4472)	
	High/Low
50 139.00	141.50 140.25
	139.25 138.25 137.25 136.00
50 133.50 50 133.00	135.00 134.00
	\$ price \$80-3801 ₂ \$781 ₂ -\$793 \$78.95 \$80.4 \$871.4-\$871 ₃ \$78.95 \$90.4 \$91-398 \$91

helped platinum prices advance. In the soits, sugar futures gained sharply in heavy volume. Trade and fund buying made up most of the trading. Cocoa 9,164 lots prices slipped in a choppy afternoon. Coffee prices were firm in mostly local Ring turnover 1,554 tonne activity. Cotton futures fell again with steady trade selling featured. Sell stops at 57.80 basis May also added Ring turnover 10,775 tonne kness. In the grains, large-scale short-covering influenced by options expiry in the scybean complex touched Ring turnover 10,525 tonne off buy stops to rally the markets in the ince of serious fundamental news. 11,712 fota commercial buying added to spill-over buying from the bean complex. In the cattle complex, strong underlying fundamentats offset a cattle-on-feed

US MARKETS

IN THE metals, gold prices fell early following a weak London market and a slightly lower US trade number, reports Drexel Burnham Lambert. Short-covering and trade house buying

recovered prices late in the day. Silver:

futures gained throughout the day as

short-covering boosted prices. Copper declined in quiet trading. Buy stops

commission house and local

	-	e merket		• • • •
Ne	w Y	ork		
GOLD	100 troy	oz.; \$/troy c	Z.	
	Clase	Previous	High/Low	
Feb	380.8	383.6	384,0	380,0
Mar	382.6	\$85.4	382.5	380.5
Apr	384.3	387.1	388.1	382.0
Jun	389.0	301.8	363.0	386.5
Aug Oct	394.5 400.0	397.2: 402.7	397.8 403.7	393.0 390.6
Dec	405.4	405.2	409.0	403.3
Feb	380.8	383,6 .	364.0	360.0
Арг	416.6	419.4	416.8	416.8
PLATI	NUM 50 x	nay az, \$/tro	y oz.	
	Close	Previous	. High/Low	
Feb	548.8	.535.0	0- ·	0 .
Mer	548.8	535.0	0	6
Ápr	546.8	536.0	553.6	529.0
اناد	546.3	584.0	549.6	530.0
Oct	546.3 547.3	534.0 ·-·	549.0 549.5	532.0 538.0
Jen				004.0
ē4.¥Z		gy oz; centr		· . · ·
	_	Previous	High/Low	100
Feb	582.8 ^	588.3	0	0
Mar	594.0	589.5	605.0	550.5
φ.	599.1 604.4	594.6 599.5	0 615.0	0 · 590.5
May Jel	615.5	810.B	\$26.0	- 802.D.
Sep	828.3	621.3	634.0	614.D
Dec	841.9	636.7	653.0	639.0
Jan	846.5	611.2	•	9:
Mar	657.3	651.9	051,5	659.5
May	668.1	682.5	672.0	672.0
COPP	ER 25,000	ips: Seluta\	ba	· ;.
	Close	Previous	High/Low	:
		400.00	129.00	128.00
Feb	128.70	بطربعدا		بعيد
	128.70 126.20	129,20 127,20	128.20	125.20
Mar Apr	126.20 122.80	127.20 123.80	128.20	125.20 0
Mar Apr May	126.20 122.80 119.40	127.20 123.80 120.50	128.30 0 121.40	125.20 0 118.90
Mar Apr May Sul	126.20 122.80 119.40 114.60	127.20 123.80 120.50 116.00	128.20 0 121.40 117.00	125.20 0 118.90 114.20
Feb Mar Apr May Jul Sep Dec	126.20 122.80 119.40	127.20 123.80 120.50	128.20 0 121.40 117.00	125.20 0 118.90

		ha) do 000	18 octo		CI-	icag	<u> </u>		
	Latest	Previous	-High/Lo					· · · · :	
lor .	17.71	17.50	17.72	7.8	SOYA	BEANS 5.0	000 bu min; o	ents/60To be	lacteu
iay .	17.25	17.12	17:27	17.00	<u> </u>	Close	Previous	High/Low	
	76.9 6 76.72	16.83 . 16.88	17.00	15.75) Mer	746/0	727/2	750/0	722/0
وبنا	16.51	16.39	16.65	16.37	May	764/4 764/4	738/0 745/6	761/0 768/4	732/4 740/4
lep ht:	16,36 16,36	16.24	18.47 18.35		- Aug	7 62/0 ->	.741/8	764/0- ~	738/4
lov:	16.27	16.(0	16.27	16.25	Sep.	737/05:	7734/4 712/6	739/0 730/0	720/4
ec	16.20	IONE .	15.25	70,20	- Jan	734/0	720/0	734/0	710/4 717/4
EAT	MO OIL 4	2.000, JIS gr	dis, conte	/OS _i galia	Mer	78970	7000	739/0	725/0
	Leiest	Previous	· High/Lo	# : "" \ 13	SOYA	BEAN OIL	\$0,000 ibe; c	onts/ib	
	4985	4965	5020	4940		Close	Previous	High/Low	
pr læy	4800. 4635	4771	4830- 4860	4755 4595	Mer	22.05	21.88	22.15	21.70
۰ ال	4540	4504	4650· -	4400	.May	22.57 23.10	- 22.43 22.95	22.70 23.25	22-25
(d) 1893	4476 4590 -	4466 ··	4500 ··	4460 4524	· Alig-	~ 23.32	23.15	23.40 ·	22.78 23.05
90	4560	4564	4580	4520	Sep Oct	23.50 23.75	28.47	23.70	23.25
ec_	4790	4789	4790	4790	Dac	28.95	23.57 23.75	28.80 24.10	23.40 23.75
) OEO	A: 10 tenn	es,\$/tonne			Jen	24,10	23.90	24.20	23.78
	Close	Previous	Highto	W	SOYAL	سين بدعد	AL 100 tone:	\$110n	
ler `	1653	1636	1670	1615	: 1 	Close	Previous	High/Low	
lay .	1537 1484	1542 1498	1550 1492	1518	Mar	230.2	231.8	241.8	228.5
ep -	1444	1460	1452	1473 : 1438	. May	238.4 232.0	229.3	237.0	225.7
ec fer	1430	1440	1439	1427	Jul Aug	202.0 227.2	226.2 · 223.0	233.5 228.0	222.1 220.6
	1423	1430	1425	1425	Sep	223.7	219.5	224.D	216.0
		,500lbs; ce			Oct.	220.0 - 219.0	215.5 215.0	220.0 223.0	212.5
*		Previous	Hahtip		. Jan<u>i:</u>	. 219.6.º	214.1	219.0	212.0 920.0
lay	129.55	129.26 127.61, 7	.131.00 129.36	128.78	- 11447	5,000 bu	inin; cents/5	816 bushel	- 7
oł. ·	125.57	124.83	126.25	126.50	₹ ¥ . k .	Close	Previous	High/Low	
epi	123.57	122.66	124.00	122.00	Mer	269/6	260/0	270/6	
leč Evr	121.25 121.56	120,38 121,00	122.50 121.50	120.00 120.25	May	. 276/4	275/0	277/2	267/0- 273/0
ley .	121.25	122.50	ā		Sep:	280/2 273/2	279/2 -271/6	281/0	- 277/8
<u> </u>	120.57	12L82	D	<u> </u>	Dec.	271/4	<i>.</i> 270/0 .	- 274/2 273/0	269/2 268/0
		1) 112,0			Mes	278/4 20170	.276/6 278/8 –	279/0	274/4
· .	Close	Previous	· Highto	.			min; cente/	281/4	277/2
iar izv	11.68 11.91	10.97 11.11	11.70 11.93	10.90		Close			
ui ·	11,64	11.14	41.64	11.14	Mar		Previous	High/Low	
ict en	11.54 10.94	11.04 10.44	71.54	11.01	May	424/4 423/4	. 422/4 · 420/4	-426/0 -423/6	419/4
far .	11.29	10.79	11.29	6 : 10.20	Jul .	399/0	392/0	400/4	417/4 395/4
fey ·	11,21	-10.84	,11. 25	11.20	Sep Dec.	4060 417/4	- 405/0 - 415/8	407/4	402/4
OIR	XI 50,000	pents/lite	44 T.		- Mer	42214-	· 420/0	419/0 .	413/2
• • • •	Close	Previous	Hight o	4 22 12 1	LINE	ATTLE 40	,000 lbs; cer		4300
ler .	57.03 -	57.58	57.40	55.50	و مشوراه	Close			
ley `	57.83	59.23	- 58.15	57.30	Feb		Previous	High/Low	<u></u>
ot.	57.95 57.95	第25	. 55.35	- 57.50 ·	Apr	76.55 76.92	74.85 75.47	75.60	74.75
ec .	58.05	58.13	58.20 58.10	57.50 57.50	June	74.50	73.65	76.95 74.60	75,65 73,90
ler .	5 1. 05	58,10	58,05	59.00	Aug. Sep	72.55 72.75	7),77	72.60	72.02
ببلاج	BE JUICE	15,000 lbs	centa/lbs	· · · · · · · · · · · · · · · · · · ·	Oct	71.55	71-25 70.92	72,75 71.65	71.50
		Previous	High/L	7777	- Our	7277	72 20	77.85 72.80	72.06
lar ·	125.00	128:00	190 OT 1	198.00			171.90:)		72.10
		187.80	-188.40	196.00 196.80 ->	· LIABLE	nG2,30'0	00 lb; conta/	bs	-
ui .	136.60			138.00	-	Close	Previous	. High/Low	
lov	136.10 132.25	136.40 132.75	0.00	135.70	Feo .	41.27	43.75	41.95	
1 51.	. بيجيدوا			\ 0 + 1 - 2	Apr Jun	41.82	41.97	42.20	41.27 41.15
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200				ı i	Oct Dec	42.85	42.05	43.20	45.65 42.70
		re: Septem	10 404		Féb	44.85 45.00	44.90 45.00	45,05	~44.70
					• —	18 7	46 000	45.25	45,00
				устифо	-		46,000 lbs; c	enta/lb	
··,	1930.6	1932.5	. 1994,5	1765-9.	-		Previous	Highrican	
	MAKES (Sese: Dec.	S1 1974 -	100)	Feb	38.50	36.40	38.90	38.10
DOW	and the first								
	134.15	134,73		190.36	Mey May	37.65 38,72	37.90 38.67	38.20 38.90	37.15 38 70

,cord

STAOM for Maryland Casualty for the first nine months of Group, the Baltimore based 1986 companed with the same non-life and third-party insurer. The purchase of the US company, currently owned by American General, the Houston financial services concern, is subject to approval by both boards and by the relevant US authorities.

Insurer The purchase of the group, Switzerland's leading direct insurer, has been active in the US market for over 75 years and last year recipied gross premiums there of some 25m, the same volume of highness as that of Maryland Casualty. ZURICH INSURANCE is to pay cern, is subject to approval by both boards and by the relevant US authorities.

Maryland Casualty Group booked premium income of

200 in 1988, some two thirds of which was accounted for by business with small and medium-sized corporate clients and the remainder by private policies. The group has a total of 4,350 employees and offers all kinds of non-life and third-party insurance throughout

Zurich itself booked group both of Overland Park, I wide gross premiums of and Zurich Reinsurance pany of New York:

Casualty. Its American subsidiaries

incinde Fidelity and Deposit Company of Maryland, also based in Baltimore, American Guarantee and Liability Insur-ance, and American Zurich Insurance, both of Schaum-4.350 employees and offers all burg, Illinois, Empire Fre and kinds of non-life and third-party insurance throughout the US through a network of 3,600 independent agents and brokers.

Zurich itself booked group wide gross premiums of and Zurich Reinsurance Com-

Two Danish banks plan DKr1.2bn rights issues

By Hilary Barnes in Copenhagen

TWO DANISH banks are is also holding its dividend. The payout is 15 per cent and if is being made from pre-tax profits of DKr1.2bn for 1982. Copenhagen Handelsbank will tap shareholders for DKr700m. Danske Bank proposes a one-for-10 rights issue at DKr250 a share and will follow this with a one-for-11 scrip issue. The bank is maintaining

its dividend at 16 per cent on pre-tax profits up to DKr2.77bn last year from DKr1.25bn in 1987. The group balance sheet total was up from DKr150.5bn to DKr174.6bn. Operating profits dipped from DKr1.23bn to DKr952m after an increase in provisions from DKr870m to DKr831m.

But the adjustment for the market value of securities added DKr1.82bn to profits, against DKr24m in 1987.

Copenitagen Handelsbank, whose rights issue is on a one-for-six basis at DKr250 a share,

against DKr215m. Net profits were DKr1.1bn, up from in line with the other larger banks, Handelsbank almost doubled its loan loss provisions from DKr561m to DKr998m Barnings before provisions increased by 30 per cent to DKri 37bn, but after provisions

The adjustment for the value of securities was DKr1.1hm, compared with a loss of DKr282m. Balance sheet total increased from DKr121.2hm to DKr132.5hm

SDS, the big savings bank, plans to convert itself into a joint stock company next DKr381m to DKr657m in 1988 on a balance sheet total up from DKr77.8bn to DKr98.6bn

Portuguese brewer to be partly privatised

By Diana Smith in Lisbon Limitarinal souls to class all sec

Portugal's lare UNIUKK. state-owned brewery, will start selling 3.16m shares, or 49 per cent of its capital, in April at a basic price of Es2,500 a share, or a total of Es7.96bn (\$52.7m).

The first public offer will be of 687,000 shares, for invest-ment funds and individuals, who may acquire up to 5,900 shares. The operation will be managed by two groups led by Banco Portugues de Investi mento and Banco Comercial Portugues, which have been preparing for the sale over the past five months.

Unicer has reserved 955,000 shares for its 1,500 employees, who may buy up to 200 shares each at a discount price of Es2,800 a share, and for small shareholders, who may also buy 200 shares, at Es2,400 each The remainder will be auctioned, with a minimum of

1,000 shares per buyer. Unicer is the first state owned enterprise to be semi-privatised. Created by the nationalisation and merger of to the public.

the 1975 left-wing revolution, the company was near bank-ruptcy in the early 1980s, but under new management polled out of the trough and now has 53 per cent of the fast-growing Portuguese market.

Capital and assets in 1987 were Es6.5bn and Es25.2bn respectively; net 1987 sales were Es13.4bn, 30 per cent above 1986. Profit after tax in 1987 doubled to Es587m.

Unicer's semi-privatisation is part of state plans to streamline the overweight state sec-tor, whose losses brought the rational debt to 81 per cent of gross domestic product. Until completion of the

reform - due to begin in May -u.of the 1976 Constitution that bans denationalisation, only 49 per cent of the capital of state owned enterprises can be sold. By 1990, with a new constitution, 100 per cent may be sold, and at some future date all of Unicer's capital may be offered

Minister ready to name **Brierley BNZ successor**

By Dai Hayward in Wellington

THE NEW chairman of the Bank of New Zealand to replace Sir Ron Brierley, who resigned on Thorsday, will probably be named by Mr David Caygill, the Finance Minister, on Monday. The chairman will be faced

with the immediate task of carrying through rapid and far-ranging changes to the bank's operating strategies and man-agament structure to make it ttractive to potential buyers.

attractive to potential buyers.

The Government was disappointed at the low bids it received from interested buyers including Sir Ron's flag-ship, Brierley Investments when it put its 84 per cent holding up for sale late last year. The Government decided the bids were not attractive snough and not the sale on icc. enough and put the sale on ice. Buyers were cautious because of the considerable losses suffered by the bank through large loans to entrepreneurial investment groups,

and uncertainty over possible tuture exposure. The collapse of Equitions in January cost BNZ another 3NZ200m It was Mr Caygill's desire to have the BNZ ready for sale as soon as possible that led directly to Sir Ron's resigna-

tion. Mr Caygill also believed. that in order to make BNZ. more attractive to investors it eded a chairman who would be able to devote more time to the bank than Sir Ron was able to. Mr Caygill said: "The differ-

ence between us, as I see it essentially how quickly the bank should be back on the market." He added: "I was not surprised when he (Mr Brier-ley) resigned. That was the

response I expected."
Sir Ron told the minister the resumption of the sale process would "intrude upon the role of the hoard and myself as chairman to an unacceptable He had been on leave of

absence from the chairman's position for the past seven months during the sale pro-cess, because his company, HIL was an active bidder. Sir Ron was invited by Mr Caygill to resume the chairmanship this week and it was then that the minister spelled out exactly what he wanted from the board, including his determination to re-activate the sales process as soon as

The reorganisation at the bank is already under way. Some senior management staff have been sacked and others downgraded. In addition, BNZ is focusing more on its retail operations, with less emphasis on corporate banking, and is reorganising its links and control methods with overseas operations, particularly in

Australia. Besides replacing Mr Brierley, the hank is looking for a chief executive to replace long-serving Mr Bob McCay, who is one to retire soon.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Trade figures fail to impress

A SMALL contraction in the US December trade deficit failed to provide any fresh upward impetus for the US dollar yesterday. Part of the softer tone reflected a technical sell-off ahead of the long weekend in the US, with markets closed on Monday for Presidents Day.

dents Day.
Over the past week the dol-lar has suffered from the effects of an underlying change in sentiment. Firstly, there appears to be little upward appears to be fittle upward scope for the US unit without stracting the attention of the Group of Seven central banks. Secondly, investors have not completely ruled out a further rise in West German interest rates. Finally, a stronger dollar will reduce the cost of imports and cut tipe competitive edge. and cut the competitive edge

on exports. Against this background, the dollar finished some way below the day's best level and was down from the close on Thurs-

Close.

STERLING INDEX

CURRENCY RATES

66.6 to 66.5.

Attention next week is likely to focus on the Congressional testimony of Mr Alan Green-span, chairman of the US Federal Reserve Board, due on Tuesday and Wednesday. Investors will be keen to see what emphasis he will place on the need to contain inflation. Sterling finished unchanged on the day after trading in a

day as investors turned to test the dollar's downward poten-tial. The US unit moved ahead relatively narrow range. It exchange rate index ended a 98.0, unchanged from the opening and the close on Thursday A rise in UK inflation appears briefly as December trade figures dipped slightly from November, but further analysis showed a less optimistic pic-ture, and the dollar fell back. to have little effect. The pour remains underpinned by the high level of domestic interest rates and a perception that an fall in rates is likely to b delayed for some months yet. Against the D-Mark, it finished at DM1.8370 against DM1.8425 and slipped in yen terms to Y126.00 from Y126.80. Else-where, it closed at SFr1.5585

The pound rose to \$1.776 from \$1.7710 but was unchanged against the D-Mari and yen at DM3.2625 and Y223.75 respectively. Else where, it finished at SFT2.770 from SFT2.7705 and FFT41.165 from SFr1.5650 and FFr6.2525 from FFr6.2850. On Bank of England figures, the dollar's exchange rate index fell from from SFr2.7725 and FFr11.105 compared with FFr11.0950.

The Australian dollar contin ued to lose ground as investor reacted to a record Januar trade deficit. The Australia unit fell to 81.80 US cents from 84.22 on Thursday. This represents a depreciation of nearly eight per cent over the pas

POU	ND	SPOT-	F	WAC	ARD	AG	AIN	ST	THE	POL	ND
Fab.17	D	27 's		Clase	\neg	Ове пи	with	% pa	Three most		74. p.a.
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Belghen Desmark	68.10 12.645	-6230 -12,704 -1,2250	68.	35 - 68.4 69 - 12.7 90 - 1.22	5 I	21. 54.44 0.55-0.5	TOCOS TOCOS CACOS CACOS CACOS	3.60 4.67 5.15	141 150	54 pm - 76 pm - 14 pm - 40 pm	4.68 4.53 4.74
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ireland; Canada Helheriands .	2.0600	-1.4580 -1.1925 -2.0830	1 1905 - 1 1905		OSI I	n lan	19-rec	-1.66 2.52	0.64.0	Alde	-215 -193 277
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Portugal Spale Haly	133	-151 -114.75 -1348	15 114 134	14 - 151 25 - 114 13 - 134	[]	24.7 70.2 A	32cd6 29cd5 03rcd5	-1.75 -2.78 -1.83	55-1056s 82-90ds 7.00-7.70ds		-3.01 -2.19
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t UK and frei Individual cu	and are qu mency. Bo	oted in US o Siglan rate is	tor o	y. Forest Other tible	d premi francs.	ouns and Financi	discount ai frant	s apply (38.65-3	o the US do 8,75.	N 201	not to the
/ 5	MS I	EURO	PE/	AN C	UR	REN	CY	UNI	T RA	rES	
		Eco central rates		amon against Feb.	ets East	:	change rom otral rate	20 M	टोजनक् इर्ड्स स्पर स्पृष्टावर	Dies No	rgence alt %
Belgian Franc Ognish Krone German D-Ma		42.45 7.852 2.058	12	81	7131 1140 8509	#	2.96 3.30 1.29	1 -	0.91 1.25 0.76	±1	.5344 .5404 .0981
Freich Franc Dutch Gallder Irish Pont		6.904 2.319 0.7684	8	2.3 0.78		1	185 147 178 188		0.80 0.58 0.27	*1 *1	.3674 .5012 .6684
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	EXCHANGE CROSS RATES												
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· .	· £	0.563	1776	3.263 LB37	223.8 126.0	끯	2.770 1.560	3.680 2.072	2387 1344	2114 1190	68.40 38.51		
• .	AER	0.306 4.468	0.544 7.936	14.58	68.59 1000:	3.405 49.64	0.849 12.38	1.128 16.44	731.5 10666	0.648 9.446	20.96 305.6		
	F Fr. S Fr.	0.960 0.361	1.599 0.641	2.937 1.178	201.A 80.79	10 4,011	2.493 1	3.312 1.529	2149 861.7	1.903 0.763	61.57 24.69		
<u> </u>	H FI.	0.272 0.419	0.483 0.744	0.887 1.367	60.82 93.76	1,019 4,654	0.753 1.160	1 1.542	648.6 1000.	0.574 0.886	18. 59 28.66		

124-124 124-124 131-128 13-129 128-124 124-124 94-94 94-94 95-94 98-98 10-94 101-104

MONEY MARKETS No real reaction

FORWARD RATES AGAINST STERLING

OTHER CURRENCIES

UK INTEREST rates were barely changed in London yes-terday despite a sharp rise in the UK inflation rate. Mr Nigel Lawson, UK Chancellor, had already hinted at an annual-ised rate of over 7 per cent, and with sterling remaining steady there was little incentive to push interest rates one way or the other. The key three-month interbank rate was unchanged at 13-12H per cent as was the one year rate at 12%-12% per

cast a shortage of around 2750m. Factors affecting the market included bills maturing in official hands and a take up of Treasury bills, together with repayment of late assistance draining £528m. Exchequer transactions drained £40m and there was a rise in the note circulation of £370m. These were partly offset by banks' balances brought forward £170m above target. Assistance in the morning came to £720m and comprised

outright purchases of film of eligible bank bills in band 2, £8m in band 3 and £41m in band 4, all at unchanged rates. The balance was made up of sale and repurchase agree ments on £670m of bills at 122 per cent, unwinding on Febru-

ary 22. The forecast was revised to a shortage of around £700m but the Bank gave no further assis-tance in the afternoon.

FT LC	DNDON INTI	ERBANK FI	XING
01.00 a.m. Feb.17)	3 months US dollars	é months t	IS Pollars
14 9B	after 913	N6 9%	offer 10
MEET OF THE HEATHER TO THE	sche Rusk, Bancoe Matiesal e	each working day. The bank ie Paris and Morgan Guazan	ty Trist.

NEW YORK Treasury Bills and Bonds									
imerate	7	he month I no month I ne saorth Ix manth I no year		8.75 Five	yer er yer yer	;3			
Feb.17	Overalght.	One Month	Two Months	Tiste Months	Şix Mende	Lombard Intervention			
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LONDON MONEY RATES									
Feb.17	Overnight	7 days potice	One Month	Three Months	Six Months	One Year			
nterbank Offer nterbank Bld Sterling CDs.	13 7 12%	斑	1212	13 1212 13 13 124	121 121 123	1214 1254 1274 1254			
nezi Anthority Deps oral Anthority Bonds Discount Mict Deps Company Deposits	13	12%	124	124	122				
Finance House Deposits . Freasury Bills (Buy) Bank Bills (Buy)		:	12% 12% 12%	123	1212 124 124	1211			
Fige Trade Bills (Buy) Collar COs SDR Linked Dep Offer SDR Linked Dep Bid		:	9.50 A.45	9.76-9.65	9.95-9.90 812 812	10.125 83 83			
CU Linked Dep Offer CU Linked Dep Bld	: [2	87 8/4	84 85	83 84	3 <u>1</u>			
Tressury Bills (sell); ne-mosth 123 per ces liceoupt 12,4113 p.c. E 1989. Agreed rates for chemes il & III: 14,41 p	rt; three mor CCCD Fixed period Febru Lc. Reference	nths 1241 Rate Steri Lary 26,190 Tate for pa	per cent; Tra ing Export F 89 to March gried Decemb	esury Blils; Inspece, Ma 25 , 1989 er 31 to Jac	Ke up day J , Scheme I:	nder rate of emusy 31 , 13.93 p.c., 89 Scheme			
V&V: 13.171 p.c. Loca load, Finance Houses & even days notice 4 per c wid under one month 91	est Raje 131 est. Certific	ates of Tau	ruary 1 , 19 r Desourt (Se	89: Bank D ries 6): Des	eposit Rates rosk £100.0	for sums at 00 and one			

						
LIFFE Links GILY FUTURES GPTHINKS Strike Calls-settlements Pute-artitements Price Mar Jun Mar Jun 25 — 495 — 71 77 — 299 — 21 98 — 25 — 200 — 7 — 30 100 — 1 — 63 101 — 39 — 211 Estimated volume totad, Caris 958 Puts 1548 Previous day's open lat. Calls 43724 Puts 27110 11FFE 575 OPTIMES G25,000 feaths per 310	LEFFE US TREASURY ROBER FOTONES OFTUNES Strike Colle-retilements Puts-sellements Price May Jon May Jun 82 646 652 0 14 84 446 502 0 28 85 246 207 0 133 90 0 110 118 236 92 0 38 315 400 94 0 19 518 545 Estimated volume total, Calls 987 Puts 666 Previous day's open int. Calls 3137 Puts 3519	LIFFE FT-SE INDEX FUTURES OPTIONS Sinke Galls-retisements Pres-settlements Price Max Max 19000 1433 13 19500 1168 48 20000 757 137 20500 435 315 21000 — 21500 — 2250				
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LONDON (LIFFE) 20-YEAR 9% NOTEMAL GRIT SSO,000 Stoke of 180%	CHICAGO U.S. Theasury Bonds (CRT) 8% \$188,890 Samir of 100%	JAPANESE YEN CUNO Y12.5m \$ per Y180				
Gase High Low Pres. 18-14 99-16 1-18 98-14 99-18 99-19 98-16 98-11 98-14 99-18 99-19	Latest High Low Pres.	Mar C. C. Fig. Fig. C. C. C. C. C. C. C.				
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3 I I	SMISS FRANC (MBO) SP: 125,000 S per SP: Latest. High Law Prev.	STANBARO & PRORS 588 DIDEX \$500 times ledex Latest High Low Pres.				
TRREE MONTH STERLING 5500,800 points of 199% Close High Low Prev. Ray 87.07 87.12 87.06 87.11 Jun 87.61 87.69 87.06 87.11 Sep 88.23 88.30 88.23 88.31 Dec 88.60 88.66 88.60 88.65 Est. Vol. (Inc. figs. set showd 15079 (18125) Previous (By's open int. 56529 66889)	Nam 0.6419 0.6463 0.6394 0.6418 Jan 0.6490 0.6535 0.6484 0.6486 Sep 0.6555 0.6570 0.6550 0.6647	Har 296.00 296.65 295.95 296.15 Jun 299.60 300.35 299.60 299.60 Sep 303.50 303.90 303.50 305.40				
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LONDON TRADED OPTIONS

contracts. The put side of the

RACAL, the UK electronics concern with close interests in the defence industry, made a late run on the London Traded Options Market yesterday, to become the star turn, with 2,308 contractshandled. Outstanding contracts in the option on the stock opened the day at a little downgraded by one major securities house on Thursday. This appeared to have the effect of throwing down a gauntlet to some

Est., Vol. Clac. figs., not. showed 8304 (30572) Previous day's open lat., 54673 (53812)

The underlying price of the share — down 11p on Thursday —recovered 10p to 338p yester-day. Most of the business in the stock lay on the call side, in

which there was trading of 2,077 \$3,790 contracts. lying in 25,462

Overall business in the market hid its light under the dazzle of stocks like Racal, British Steel, which tound 1,755 contracts, and

some others, such as STC —
dealings in which were of slight
amount but still eye-catching, on
the basis of 250 contracts in the
April 300 calls, as the underlying
price gained 100 to 3220 price gained 10p to 322p.
Total market turnover came to

option on the stock came to only 231 contracts. Dealers spoke of FT-SE 100 Index closing at its top of the day, up 9.1 points to 2,042.9, having recovered from an early dip with the help of the movement on Wall Street. The US rolling forward of call positions. with the May 360 calls alone attracting 800 contracts, while at least one leading house was a buyer of the August 330 calls, to the tune of 350 contracts. overseas trade delicit figures for December soothed troubled nerves in the market, and the UK roughen them.

Every Tuesday

in the FT

Trading in the Index was again close to being one third of overall options business, attracting 10,251 contracts, made up of 6,539 calls and 3,712 puts. The most actively traded series would have been the February 2000 call, on been the February 2000 call, on 1,314 contracts, had it not been edged out by the February 1950 call, on 1,315.

Option	yan ya Call		Option		Apr Ja		Apr	PUTS Jei Oct	Outles		CALLS Er Jane Ser	وال وطر جوالا ر	Sep
Alki Lyons	#JD 27 43	2 55 84 18 21	Ultramar	280	- 4		_	21 26	Bardays		2 45 55	6 9	14
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Brit. Airset (*191.)	5 160 36 40 180 19 25 200 6 14		Wookworth (*272)	250 280	25 X	2 39 2 29	7½ 16	12 15 20 25	Blue Circle (°507)	460 5	12 96 106 14 60 78 14 36 50	i 5 13	10 17 34
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Com, Unice (*385)	360 29 41 390 10 28 420 5 14	31 25 25 33	BAT In25 (*546)	500 550	47 60 7 25	40	10 10	11 17 32 37	(*700)	650 6 700 2	3 42 57	19 30	18 35
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(*369.)	367 10 - 390 4 13	- 16	RTZ	460	55 70	80	1	7 14	Fib	Mar Apr	May Feb	Har Agr	Hay
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NEW YORK (3 pm)

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NEW YORK DOW JONES Since correlation Indiana	Feb. Feb. Feb. Feb. Feb. 1988/89	Dal Nippor Pig	1970	150 USE lark SS2 1-32 USE lark USE lark T736 146 USE lark USE lark T736 146 USE lark USE lark	Annoy Propa. Benti East, Ash. 21.50 Cathy Pacific. 9.80 Cathy Pacific. 110.30 Cathen Hight. 114.90 Cathen Hight.

WORLD STOCK MARKETS

Shamefaced westerners embrace modern world and return to Tokyo

HE FIRST few weeks of traditional method of analys-1989 have seen the west-

ern investment managers finally admit deteat and ratios, was as outdated as the return in force to fise Tokyo ratios, was as outdated as the return in force to fise Tokyo ratios, was as outdated as the return in force to fise Tokyo ratios, was as outdated as the return in force to fise Tokyo ratios, as outdated as the revolved around the earth to sky high p/e ratios and claim sold their shares when the Nik first Tokyo 45 knuck too expensel average was standing at sive and final the market is between 16,900 and 20,000 and the first market in the rever more demanding congruent point of view." their ever more demanding investment clients.

investment clients.

The wave of buying by forcigners in January reached an all-time record — Y540bn (\$4.27bn) on a net basis — confirming a sharp reversal of a four-year trend. Since mid-1984, the proportion of above held the proportion of shares held by foreigners fell from 8.8 per cent to about 3.6 per cent in September last year, while the proportion of transactions fell from nearly 20 per cent in 1983 to little more than 5 per cent at the nadir last year

the nadir last year.

In January, Nomura, one of . In the international indices the big four securities firms, used as the benchmarks for placed advertisements in the investment performance, western press saying that the Japan's weighting has been

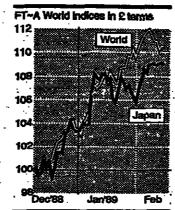
Copernican point of view." Perhaps of greater signifi-cance has been the flood of

senior executives in charge of asset allocation at European and US investment firms visiting Tokyo in search of a ratio-nais for returning to the mar-ket. Their year-end meetings with pension fund and other clients and their review of investment strategy highlighted just how much of a drag on their performance the underweighting of Japanese

ing the Tokyo stock market, on

Investment managers are casting off the old theories and flooding back, writes Clive Wolman

inflated by the large number of cross-holdings of shares held by listed companies in each other. The double-counting boosts the official market capitalisation by an estimated 90 per cent. On that basis, western fund managers have had only about one quarter to one fifth of the investment in the Japanese market that would have been required for an index-matching portfolio.



With their unbalanced portfolios, foreign investors have missed out on several price booms: in the yen, the stock market as a whole, and in sev-eral individual sectors, such as the banks. The result has been consistent under-performance in each of the past five years. This time, they were deter-mined to get it right. Since 1979, the Tokyo market has

122 Slerling 120 World index

7.3 per cent in the first quarter of the calender year, compared with an average of only 3.2 per cent per quarter during the rest of the year. The reasons for this phenomenon and for the failure of investors to arbitrage it away are not clear. It may have connections with nal changes in liquidity and the anxiety of Japanese institutions to boost the market value of their portfolio

THE DECISION by the West

German Bundesbank not to raise its Lombard rate on

Thursday encouraged investors

in Tokyo yesterday and share prices rose to another high in active trading, writes Michiyo Nakamoto in Tokyo.

The Bundesbank's decision helped to quell fears of rising overseas interest rates and the

Nikkei average began the day

on a strong note, rising 185.33 in the first hour of trading.

Share prices later fluctuated

amid spreading concerns about the high level of prices, but the Nikkei managed to maintain

much of its strength and closed

holdings at the financial year-end on March 31. In any event, foreigners did not hang around this year. Most of their buying seems to have been completed by the first week in February. Mr Michio Oikawa of Nomura suggests approximately equal tranches of money have poured in from US, European and south east Asian sources.

en better, the funds appear to have been targeted at domestic-oriented sectors, which foreigners have often overlooked, and to have been invested before the latest surge in prices in those The most dramatic rise has been in the construction sector

- up by more than 20 per cent since the new year. The share price of Shimizu, one of the largest general contracting companies, has more than doubled since October, Hsing 25 per cent in the past nine days, It now stands on a multiple of more than 100 times prospecing in March.
The cause has been the unveiling of ever more ambi-tious plans for both public sector infrastructural investment and private sector redevelopment. Imaginations were fired by the recent issue of a populist science magazine, called Newton, which carried an article full of speculative drawings showing Japan in the early 21st century with a new generation of bullet trains, massive underground and waterfront construction in Tokyo and widespread regional developments. Endlessly inven-

brokerage houses promptly bought up the entire issue for distribution to clients. Over the past few weeks, the buying enthusiasm has spilled over into related sectors, such as property, building materials, non-ferrous metals and even the steel companies. Some of the railway companies with mainstream operations that have rarely been more than marginally profitable are now

tive in their search for new

selling opportunities, the large

rated at several hundred times their earnings. The reason is the redevelopment potential of their property holdings, in particular their conversion into amusement parks and other leisure facilities.

he only shares relatively untouched by the current boom, which are still on earnings multiples not bafflingly out of line with those in the West, are the export-oriented sectors with familiar brand names, such as Tovota and Honda.

There are few signs of concern, however, that the bubble may burst. Most brokers are licking their lips at the prospect of massive additional funds becoming available for equity investment over the next year, from life insurance funds, post office savings accounts and public sector pension funds.

And now the last enclave of scepticism among the gaijin has been flushed out, maybe it

Deficit news encourages Dow rise Nikkei gains as rate worries abate

A CALM response from the bond and currency markets to the eagerly-awaited publication of US trade figures sent prices higher on Wall Street, writes Anatole Kaletsky in New York.

The market opened slightly higher after the announcement of an \$11.89bn deficit in US merchandise trade in Decem-ber and it added steadily to its gains throughout the morning. By 1.30 pm, the Dow Jones Industrial Average was 17.86 points up at 2,329.29 in moderate trading of around 99m ate trading of around 99m us economy, investors shares. Advancing stocks outnumbered declines by 837 to Treasury's new long bond howered all morning within 1/4 point of its overnight close and stood by 1/30 pm at 98 1/4 up 1/4 long bond's yield at this price was 9.04 per cent. Federal advance, coming on top of two consecutive gains on Wednes morning at 9-1 per cent.

consecutive gains on Wednes morning at 9 per cent. day and Thursday, encouraged

hopes that the steep retreat which began last week might have run-its course. But few traders were willing to take big positions with the President's Day long weekend coming up. The trade deficit was exactly

in line with market expecta-tions and had almost no impact on either the bond or foreign exchange markets. Although some analysts thought the substantial growth of both exports and imports revealed by the trade figures might have been bearish for the bond market; because it indicated a strongly growing

figure but then fell back to Y125.85 and DM1.8365, margin-ally below its overnight levels. The only major corprosts announcement yesterday was an agreement by American

an agreement by American General, the insurance group, to sell its property liability business to Zurich Insurance for \$740m. This, deal boosted American General \$% to \$43%.

One of the few blue chips to lose in the generally advancing market was Monsanto, which after an fell back \$1/4 to \$90%, after an

contraceptive manufactured by its G.D. Searle unit. Kodak and Polaroid both rose in response to an Declines ex announcement of a date, April 270 to 239. 17, for the damages hearing in Polaroid's big patent infringe-ment suit. Kodak rose \$% to \$48%, while Polaroid advanced

Ford, which announced

adverse court decision relating to the Copper-7 intra-uterine

immediately after the trade, strong results on Thursday, was another of the day's better performers, with a gain of \$% to \$54%. Another blue chip which did well was Digital Equipment, up \$% to \$115%, while IBM improved \$% to \$1261/2.

Canada

NARROWLY mixed trade left Toronto modestly higher Gold shares slipped in line with the bullion price in New

The composite index rose 11.4 to 3,618.2 on light volume of 10m shares as many investors, still worried about interest rates, stayed away. Declines exceeded advances by Air Canada topped the lead-

ing actives list, slipping C\$% to C\$12. Other active stocks included CAE, which gained C\$1/2 to

Tokyo

up 89.81 at 32,173.39. The high of the day was 32,257.65, with a low of 32,081.45. Declining issues led

those that gained by 500 to 407. Volume was lower, at 1.83bn shares against 1.91bn. The Topix index of all listed shares added 5.14 to 2,473.33 and, in later trading in London, the ISE/Nikkel 50 index

The external environment

rose 5.82 to 1,974.14.

for the Tokyo equities market was looking fairly bright yes-terday, given the interest rates outlook and the fact that the

yen was apparently regaining its strength against the dollar. The bond market was also buoyed by the yen's rise, and even further news on the Recruit scandal did not damage the buying fervour that has been fed by expectations of continuing robust demand. NTT, however, fell Y20,000,

or 1.2 per cent, to Y1.68m - its lowest level since the stock was floated at Y1.6m in Janu-ary 1987 - as fears deepened over the extent of its involvement in the Recruit case.

The session saw a definite shift of interest to large capitalisation steels and shipbuildings, helped by the stronger yen and growing expectations that the US trade deficit announced after the close -would be worse than first thought and therefore further

strengthen the yen.
Large capital steels and shipbuildings were popular after newspaper reports that leading brokers would increase their buying in a hattle for market share before the end of the business year in March. Such stocks are favoured by the large brokers for their high volumes and liquidity.

Nippon Steel was the day's most active, with a robust 160.9m shares traded, gaining Y30 to Y970. NKK followed with 106.2m shares and increased Y40 to Y1,030.

The shipbuilding sector gained 5 per cent yesterday. Mitsubishi Heavy Industries, third in volume terms with 94.5m shares, added Y40 to Y1,200. Hitachi Zosen surged Y85 to Y810 on rumours that the company had received a huge order from a Taiwanese shipping firm.

In Osaka, the OSE average fell 47.08 to 30,330.47.

Roundup

NERVES prevailed in Australia yesterday, but Hong Kong recovered ground and Singa-pore ended marginally higher. AUSTRALIA remained under the weather following Thursday's current account deficit shock and the All Ordi-

helped stabilise the market. Turnover was moderate at 83m shares worth A\$221m, with market leaders dominating trading. BHP rose 2 cents was up 5 cents at A\$1.71 and WMC rose 3 cents to A\$4.75.

HONG KONG had a volatile session, with the Hang Seng index closing 25.11 higher at 3,106.25 after dropping by 20 points in the first bour. Turnover reached HK\$1.76bn against Thursday's HK\$1.69bn. Luks Industrial topped the active list, losing 17% cents to HK\$3.47%, after placing 27.7m new shares at HK\$3.42% each. The HK\$95m being raised is to

fund expansion in Europe. SINGAPORE managed to keep its head just above water in spite of profit-taking, with the Straits Times industrial index edging up 0.10 point to

SOUTH AFRICA

THE WEAKER bullion price left gold shares mixed in Johannesburg, with Vaal Reefs

Wait for US data dampens trade

of interest rates, writes Our

Markets Staff. PARIS appeared to have run. out of steam at the end of a week when share prices fell by more than 4 per cent. Volumes were low and there were few features on the penultimate day of the trading account.

The morning was spent waiting for the US trade fig-ures, but once they appeared, the market seemed unsure where to go. One analyst said: "Two things that everyone thought would happen this week - that the Bundesbank would raise interest rates and that the US trade figures would be bad - haven't happened. The longer we delay the interest rate rise the more nervous

we get."
The CAC 40 index lost 14.49 to 1,612.78 and the OMF 50 index fell 4.78 to 453.97. Electronics and defence stocks saw the biggest gains amid positive corporate news. SAT added FFr25, or 3.5 per cent, to FFr750 and Avions Marcel Dassault climbed FFr29, or 4 per cent, to FFr734.

The cheese scare in Britain took further chunks from food manufacturers; Fromageries

THE US trade figures kept. Bel fell FF75, or 44 per cent investors waiting nervously to FF1.625, Bouggain dropped yesterday and bourses ended. FF41 to FF2.785 and BS6 FRANKFURT waited cautiously for the US trade fig-ures. Prices closed little changed in this trading but selected stocks moved up a lit-tle after hours when the US data came out. The FAZ index lost 1.2 at 556.32 and the DAX

closed 2.82 lower at 1.315.09, with volume a weak DM2.89bn. VW was actively traded on news that 1988 earnings would rise "substantially" and that it would cut its domestic work-force to less than 115,000 by the end of 1993 from 127,000. The share rose DM5.30 to DM317.50. Mannesmann reported a 22 per cent rise in 1988 sales and

gained DM1.70 to DM212.70, also in active trading. ZURICH saw renewed concern over interest rates and shares fell back, with the Credit Suisse index easing 14

Nestle's registered shares lost SF170 to SF16,610 and its bearers fell SFr40 to SFr7,220 after a press report saying it faces problems in the US with its new infant formula.

Swiss Bank Corp fell SFr4 to SFr832 on growing concern over its exposure to troubled West German supermarket

chain Co op.

AMSTERBAM closed a lack—unses and share prices continued lustre day slightly higher, ing to languish before the unimpressed by the US figures—release of January inflation figand corporate developments, notably the suspension of NMB bank and steel stock Hoogovens. The CBS tendency index

added 0.60 to 163.80. NMB was suspended at Fl 213.50 for news it was planning a full merger with state-owned Postbank. Hoogovens ceased trading at Fi 82.60 before announcing it expected to make a FI 250m book profit on the sale of its cement company,

Cementfabriek ljmuiden. Food group CSM eased 30 cents to F1 63.70 after news it was planning the takeover of an unnamed European food company and expected a 10 per

cent rise in 1986/89 profits.

MILAN closed slightly better and made up further ground in after hours trading, with vol-ume remaining subdued. Turnover on Thursday was about L100bn, the lowest start of account activity for a year, according to County NatWest WoodMac. The Comit index rose 3.1 to 586.22.

Banks were in demand on expectations of good 1988 results, while retailer Standa climbed L530 to L24,630, reach-MADRID fell for the ninth

e of January ures, expected by Monday. The general index lost 1.15 to

274.13. STOCKHOLM was led highe again by interest in Volvo and the forestry stocks, with the Affarsvärlden index adding 2.7

Voivo free B shares added SKr4 to SKr445, having been as

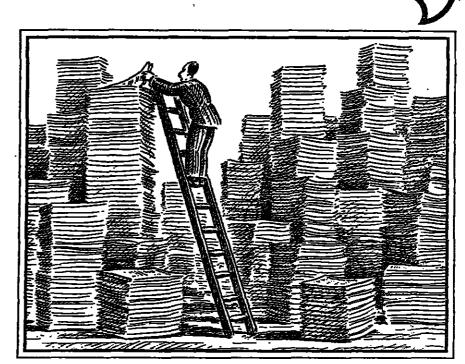
high as SKr458. The share traded in London at SKr454. **HELSINKI** produced a strong finish to a week which saw a string of all-time highs. The Unitas all-share index rose 0.2 to a record 782.6. United Paper

suspended for news of their merger. BRUSSELS was held back by the close on Monday of the forward market account, with the cash market index losing 21.71

Mills and Kajaani Oy were

to 5,767.43. Petrofina fell BFr350, or 2.5 per cent, to BFr350 before its launch next week of a onefor-15 rights issue at BFr11,000 and detachment of the dividend coupon. There were also rumours that Société Générale and GBL had reached an agree-ment on sharing influence in Petrofina and Tractebel. The latter was steady at BFr9,050.

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

HATHMAL AND REGIONAL MARKETS	THUESDAY FEBRUARY 16 1989					WEDNESBAY FEBRUARY 15 1989			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988/89 High	1988/89 Low	Year ago (approx)
Australia (89). Austria (18). Beiglium (63). Canada (125). Deamark (39). Fisland (26). France (130). West Germany (102). Hong Kong (44). Ireland (17). Irally (98). Japan (456). Malayis (36). Mexico (13). Netherland (39). New Zealand (24). Norway (26). Singapore (26). South Africa (60).	137.78 96.51 135.60 134.83 158.48 144.73 116.51 85.67 128.81 139.23 80.62 197.89 157.19 162.25 113.65 72.97 164.65 142.13 124.53 145.30	75.7 70.4 70.8 70.1 70.2 70.1 70.2 70.5 70.4 70.4 70.7 70.4 70.7 70.4 70.7 70.4 70.7 70.4 70.7 70.4 70.7 70.4 70.7 70.4 70.7 70.4 70.4	115.34 80.79 113.51 112.87 122.67 121.16,55 107.83 116.55 167.49 165.66 131.83 95.14 118.98 118.98 118.98	108.68 92.41 129.91 115.50 154.76 129.94 114.50 82.06 129.00 135.76 81.10 157.99 140.53 411.56 107.89 63.03 149.68 125.95 107.79 126.53	4.94 2.66 3.97 3.24 1.35 2.84 2.29 3.71 3.72 2.49 0.47 2.59 1.24 4.60 6.14 1.87 2.12 4.38 3.75 2.12	146.09 96.89 136.68 135.15 158.60 146.43 115.71 85.53 129.32 138.53 80.05 198.32 156.56 1113.04 74.20 159.13 140.81 124.59 146.51	12.12 81.00 114.26 112.98 132.41 96.75 108.11 115.80 165.79 130.87 137.72 104.15 127.72 104.15 125.80	111.11 92.28 130.10 115.53 154.72 130.57 1130.90 82.00 129.52 80.65 158.45 164.51 411.69 107.01 63.58 144.39 124.75	157.12 100.00 139.89 137.27 161.60 147.07 119.98 90.40 133.77 144.25 86.88 198.32 159.52 182.24 115.04 84.05 164.65 143.62 139.07 164.47 151.85	91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 63.32 98.55 97.99 98.26 130.73 98.27	98.00 86.58 121.38 1115.81 115.81 115.87 74.44 88.72 108.96 69.56 154.09 112.25 151.15 100.71 68.23 104.94 102.51 102.79 134.93
Sweden (351)	150.97 27:50 150.52 120.89	+0.31 +0.3 -0.7 +0.2	126.38 64.68 126.01 100.53	140.97 75.20 126.01 120.09	2.26 4.32 3.60	77.25 151.59 119.79	64.58 126.72 100.14	74,91 126,72 119,79	86.75 152.54 121.90	74.13 120.66 99.19	80.34 125.45 105.21
Europe (1006) Nordic (126) Pacific Basis (675) Euro-Pacific (1681) North America (693) Ebrope Ex. UK (692) Pacific Ex. Japan (219) World Ex. US (1879) World Ex. UK (2133) World Ex. UK (2133) World Ex. UK (2193)	119.59 146.84 192.56 163.36 120.88 100.53 128.75 161.98 145.41 145.99 120.81	-0.2 +0.3 -0.4 -0.3 +0.2 +0.3 -3.2 -0.3 -0.1 -0.1	100.12 F22.93 161.20 136.75 101.19 84.16 107.79 135.60 121.73 122.21 101.14	107.91 134.03 154.54 136.01 119.83 96.69 110.93 135.18 130.48 130.20 115.39	3.54 1.97 0.68 1.53 3.58 2.87 4.35 1.60 1.98 2.19 3.60	119.81 146.38 193.28 163.87 120.61 100.26 133.01 162.49 145.54 146.20 120.92	100.16 122.37 161.58 136.99 100.83 83.82 111.20 135.83 121.67 122.22 101.09	108.01 133.24 155.07 136.38 119.55 96.40 112.36 135.53 130.56 130.34 115.34	120.76 146.85 193.28 163.87 122.73 102.91 137.68 162.49 145.54 146.20 122.34	97.01 98.11 130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00	100.80 106.70 149.35 129.95 105.64 85.47 92.33 129.38 119.49 119.96 103.68
. The World Index (2447)	145.85	-0.1	122.10	130.05	2.20	146.07		(Local): Nordi			

Bast values: Der 31, 1986 = 100: Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.62 (US \$ index), 114.42 (Pound Stering) and 123.18 (Local).
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Latest prices were unavailable for this adition.

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should Details relate to those securities not included in the FT Share not be reproduced without permission.

Information Services.

Unless otherwise indicated prices are in pence. The prices are unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days in single with the released date.

days is given with the relevant date.
Rule 535(2) and Third Market stocks are not regulated by the
International Stock Exchange of the United Kingdom and the Republic

‡ Bargains at special prices. 4 Bargains done the previous day.

Co-Operative Bank PLC8.48% Cum Red Pri 2013 £1 - 101% (14Fe89) Hiji Samuel Group PLC8% Una Lin Stk 8994 - 287 (15Fe89) Lombard North Central PLC5% Cum 2nd Pri £1 - 49% 50 Mediand Bank PLC7%% Subord Una Lin Stk 83/93 - 287%Ф 101% Subord Una Lin Stk 93/98 -£101% %

£101'4 ½ 14% Subord Uns Ln S& 2002/07 -£120% (15Fe89) National Westminster Bank PLCADR (\$1) - \$31.22 % .28.353954 .4 (13Fe89)

27;% Subord Uns Ln Stk 2004 -

£114h Royal Bank of Scotland Group PLC11% Cum Pri £1 - 111 (14Fe89) Cum PT 21 - 117 (14Fe89) Sandard Chartered PLC 12%% Subord Uns Ln Sik 2002/07 - 2109% (14Fe89) Lumiomo Bank Ld Shs ol Com Sik Y50 -

Y900 ISB Group PLC 10%% Subord Ln Sik

Breweries and Distilleries

2008 - £100% 1 Marburg (S.G.) Group PLC7%% Cum Pri £1 - 93 (13Fe89)

ABed-Lyons PLC5%% Cum Pri £1 - 55 7%% Cum Pri £1 - 73 (13Fe85) 6%% Red Deb Stk 87/92 - £86% (14Fe89) 11%% Deb Stk 2009 - £115% %

(13Fe89) 73-% Uns Ln Stk 93/98 - 283% 4

73% Unis Ln Ski 93/98 - 283% 4
Bass PLC3 % beb Ski 87/92 - 280
8 % Deb Ski 87/92 - 292%
4 % Unis Ln Ski 92/97 - 280 (14Fe89)
7 % Unis Ln Ski 92/97 - 284% 5%
Bass investments PLC7% Unis Ln Ski
92/97 - 283/9
Boddington Group PLC9%% Cnv Unis Ln
8ki 2000/5 - 2178
Butmerff P, Hidgs PLC8%% 2nd Cum Prf
£1 - 102
Devenish(J.A.) PLC3.85% Cum Prf Ski £1

21 - 102
Deventsh(JA.) PLC3.85% Cum Pri Sik 21
- 53 (14Fe89)
Edridge,Pope & Co PLC4% 1st Mig Deb
Sik Red - 233 (13Fe89)
Greenall Whitley PLC"A" Ord 5p - 267
(15Fe89)
8% Cum Pri 21 - 90 2 8

5% Cum Pri St - 90 2 8 7% Ind Uns Ln Stk - 250 8%% Ind Uns Ln Stk - 255 Junness PLCADR (St1) - \$34% Bardya & Hansone PLCOrd 25p - 915 23@ 3@ 5@

eavitree Brewery PLC11%% Cum Prf £1 - 139 50 (13Fe89)

Heavitree Brewery PLC111% Cum PT £1 - 139 50 (137e89) International Distillers & VintnersLid 41% Deb Sit 2002/07 - £50 (14Fe89) Macallan-Glerifvet PLC81% Criv Uns Ln Sit 2005 - £370 (13Fe89) Mansfield Brewery PLC0rd £1 - 463 5 8 Scottish & Newcastle Greweries PLC4.6% Cum Pri £1 - 70 (13Fe89) 7% Criv Cum Pri £1 - 182 3 6.35% 1st Mig Deb Sit 64/89 - £97 (13Fe89)

(13Fe89) Seegram Distillers PLC12%% Deb Stk 2012 - £118% Vaux Group PLC7% Cum Pri £1 - 68

Value Group PLC7% Cum Pri 21 - 68 (15Fe89) 8.873% Deb Stk 2015 - 296% (15Fe89) Watney Mann & Truman Hidgs PLC3%% Inrd Deb Stk - 524% (14Fe89) 12.9% Red Deb Stk 2008 - £119 5.9% Uns Ln Stk - £23 (13Fe89) 8.9% Uns Ln Stk - £23 (13Fe89) 8.9% Uns Ln Stk - £27 (13Fe89) 8.9% Uns Ln Stk - £27 (13Fe89) 7.9% 3rd Cum Pri Stk £1 - 5549 7.9% 3rd Cum Pri Stk £1 - 5549 7.9% 3rd Cum Pri Stk £1 - 70 (13Fe89) 7.9% Uns Ln Stk 95/99 - £30 7.9% Uns Ln Stk 95/99 - £30 (13Fe89) 1.9% Uns Ln Stk 97/2001 -

525 6%% Deb Sik 87/92 – £96% (13Fe89) Wolverhamplon& Dudley Broweries PLC 6% Cum Pri(Ptg) £1 – 75 (13Fe89)

Registered Housing

North Housing Association Ld8: Stk 2037 - 285% P Zero Cpn Ln Stk 2019 - 430

No. of bargains included 14797

Commercial, Industrial, etc

No. or bengam includes 14*9/ A.C. Holdings PLC 11% Cnv Une Ln Sik 94/98 – £104 5 (13Fe89) ADT LriADR (10:1) – \$24/96 AECI Ld55% Cum Pri R2 – 25 (14Fe89) AMEC PLC New E.Sp (Net) Cum Cnv Red Pri Sip – 103 15% Une Ln Sik 1992 – £107 10 (14Fe89)

15% Una Lr Stk 1982 - 2107 10
(14Fe89)
Adscene Group PLC7%% Cnv Red Cum
Pri 21 - 125 (13Fe89)
Aktours PLCWarrants to sub for Ord - 10
(15Fe89)
Alston PLCOrd 20p - 75 7
Alcan Aluminium Ld Com Sits of Npv 218.9 (13Fe89)
Alexon Group PLC6,25p (Net) Cnv Cum
Red Pri 10p - 977 % 8 8 (15Fe89)
Amstrong Equipment PLC6%% Cum Pri
£1 - 60 (15Fe89)
ASDA Group PLC834% Cum Pri £1 - 140

SDA Group PLC9%% Cam Pri 21 - 140 Issociated British Foods PLC5%% Ums Ln Stk 87/2002 S0p - 31 (13Fe89) 7%% Uns Ln Stk 87/2002 S0p - 39%

Associated Paper Industries PLC3.65% Cum Pri E1 – 59 (14Fe89) Attwoods PLCADR (5:1) – \$33.56.95 Attwoods (Finance) NV 8%p Gtd Red Cm/ Pri Sp – 114 6 7 Austan Read Group PLC8% Cum Pri 21 – 80

outcomsted Security(Hidgs) PLC5% Chy Curn Red Prf 21 - 1550 % 0 60 60 6% Chy Curn Red Prf 21 - 120 8% Chy Curn Red Prf 21 - 120 8% Chy Uns Ln Stk 96/96 - 2405

Pri 21 - 58 (15Fe89)

Avesco PLCCum Pri Crw Red Pri 1997 1;

- 102

Avon Rubber PLC-4.9% Cum Pri 21 - 65®

Ayrshire Metal Products PLC-07 25p 224 8 90 2

B.A.T. Industries PLC-ADR (1:1) - 53.73®

B.A.T. Investments PLC-10% Unis Lin Six 90/95 - 295% Ф
10%% Unis Lin Six 90/95 - 299%

BICC PLC-7% Deb Six 85/90 - 292

7% Deb Six 90/95 - 295%

BM Group PLC-4.8p (Net) Crw Cum Red Pri 20p - 117 (15F-98)

BDC Group PLC-12%% Unis Lin Six 2012/17 - 2115% Unis Lin Six 2012/17 - 2115% Unis Lin Six 93/96 - 2100® 30®

BTP PLC-7.5p(Net) Crw Cum Red Pri 10p - 110 1

BTP PIC7-5p(Nat) Crw Cum Red Pri 10p - 110 1
Bardon Group PLC5p (Net) Crw Cum Red Pri 10p - 105 (15Fe89)
Barr & Wallace Arnold Trust PLCOrd 25p - 500 90 (14Fe89)
Barrow Hepburn Group PLC7-75% Cum Pri 21 - 95 (13Fe89)
Beatile(James) PLC6% Cum Pri 21 - 57 (13Fe89)
Beauford Group PLC7p (Net) Cum Crw Red Pri 10p - 111 (15Fe89)
Beauford Group PLC7p (Net) Cum Crw Red Pri 10p - 111 (15Fe89)
Beauford Group PLC7h (Net) Cum Crw Red Pri 10p - 111 (15Fe89)
Beauford Group PLC7h Uns Ln Stk 2000 - 2150 1 2
Brimd Cuelcast PLC 7%% Uns Ln Stk 2000 - 2150 1 2
Brimd Cuelcast PLC 7%% Uns Ln Stk 2000 - 2150 1 2
Brimd Cuelcast PLC 7%% Cum Pri Stk 21 - 40 (14Fe89)
Blackwood Hodge PLC9% Cum Red Pri 21 - 94% h (15Fe89)
Blackwood Hodge PLC9% Cum Red Pri 21 - 94% h (15Fe89)
Blackwood Hodge PLC9M Cum Red Pri 21 - 136% 7 6% Uns Ln Stk 1975 or st) - 539 (14Fe89)

(147-889) loots Co PLC7%% Uns Ln Stk 88/93 -1980

- oz Brame(T.F.&J.H.)(Hidgs) PLC Ord 25p -2906

Bridon PLC7™ Una Ln Sik 2002/07 £72 (14Fe99)
British Atrways PLC ADR (10:1) \$34,758941 5.268924
British Act Aluminum PLC 10% Deb
Sik 2011 - 137 ¾ Φ ¼Ф
10% Deb Sik 89/94 - 298Φ
British-American Tobacco Co Ld5% Cum
Pri Sik £1 - 49 (14Fe89)
6% 2nd Cum Pri Sik £1 - 90 (15Fe89)
British Fittings Group PLC 5.5% Cnw Red
Pri £1 - 73%
British Home Stores PLC55% Mitg Deb
Sik 89/94 - £78 (13Fe89)

Bratthwaite PLCCrty Prf S0p - 88 (14Fe89) Bridge PLC7% Una Le Sik 2002/07 -

nester Industries PLC4.35% Cum Pri 21 - 62

Fe89) totive Products PLC4.55% Cum 2nd

Pri 21 - 58 (15Fe89) wesco PLCCum Pig Criv Red Pri 1997 1;

Associations

2000/05 - £100% £ Co PLC Ord 250 -

Corporation and County Stocks No. of bargains included 8 London County 25/4 Cons Stk 1920(or after) - £25 Greater London Council 64/4 Stk 90/92 - £87/5 84- 9% Bristofichy of) 11%% Red Stk 2006 – £137% 84% 95% Pirstofichy of) 11%% Red Stk 2006 – £109% (15Fe89)
Everpool Corp 24% Red Stk 1925(or after) – £21 (15Fe89)
Newcaste-Upon-TynerCity of) 11%% Red Stk 2017 – £33% (14Fe89)
Reeding Corp 3 % to \$14 = £2540

UK Public Boards

No. of bargains included 7

Agricultural Mortgage Corp PLC4** Deb Sik \$1:91 - 284

5:% Deb Sik \$3:95 - 281*

6:% Deb Sik \$3:95 - 281 (13Fe89)

6:% Deb Sik \$6:90 - 291 (13Fe89)

7:% Deb Sik \$6:90 - 291 (13Fe89)

7:% Deb Sik \$9:93 - 284

10:% Deb Sik \$9:93 - 2017/

Clyde Port Authority 4% Ind Sik - 230

(13Fe89)

Metropolitan Water Metropolitan Water 3%

A Sik 63:2003 - 246

Port of London Authority 3% Port of

London A Sik 29:99 - 257 (14Fe89)

6:% Reg Sik 67:90 - 295 (13Fe89)

Scottish Agric Sec Corp 10:% Deb Sik

89:91 - 299 (15Fe89)

Foreign Stocks. Bonds. etc-(coupons payable in LONDON) No. of bargains included? Greecs.lKagdom of) 4% Rail Ln 1902(Ased with Accept Cert) - E32 Hungary,(Republic of) 75% Stig Bds(Assd Lon 1968 Sett) - £78 (14Fe89) Abbey National Building Society 10%% Bds 1993 - 2957, (15Fe89) Angla Building Society 10%% Angia Building Society Fitg Rate Nts 1996 (Br25008:10000) - 259.95 (13Fe89) IP America Inc91/% Gtd Nts 1994 -194.47 (14Fe89) ank of Mortreal Reaky Inc91/% Nts 1998(Br\$C5000) - \$C83%

1996(876C5000) - \$C33% ntish Arways PLC9%% Nts 1997 -293% onsolidated Gold Fields PLC6%% Cnv Subord Eds 2002(8r£1000&5000) -\$133 (15588) prisolidated Gold Fields PLEGRAM GINS Subord Bds 2002(Br£1000&5000) – \$133 (15Fe89) ow Cremical Cozero Cpn Nts 30/5/97 – \$43 (14Fe89) mand(Republic of) 10%% Bds 1997 –

Felland(Republic of) 10%% Bds 1997 ~ £99.95 (14Fe89)

GMACAustrale(Finance) Ld 13%% Nts 15/9/89 ~ \$496% (14Fe89)

Haihtax Burlding Society Fitig Reta Ln Nts 1994(Br/25000850000) ~ £99.92 (13Fe89)

Hamson Trust PLC 10% Bds 2006 (Br/25000) ~ £94% (13Fe89)

Hamsons & Crosfield PLC 7%% Subord Cnv Bds 2003 ~ £107% (14Fe89)

Hydro-Quebec5% Debs Sers GS 21/497 (Br/25100085000) ~ £390.95 (15Fe89) 11%DbsSerh(C8/299(Bs/21000,100008/4) ~ \$C100.3 (15Fe89)

LCJ.Finance(Netheriands)NV 8%% Gtd Cnv

- SC70U.3 (1970-197)
LCLFPrance(Netherlands)NV 81% Gto Cre
Bds 1999 - £145.4 (14Fe89)
International Bank for Rec & Dev91%
Bds 2007 (Br£5000) - £94% (14Fe89)
Land Securities PLC6X% Cre Eds 2002 (Land Securities PLC6%% Cnv Bds 2002 = £98% Lewis (John) PLC 10%% Bds 2014 (£30 Pd) = £30% (13%989) Mortgage Bank of Finland Ld 11%% Nts 1989 = £99% (14%68) New Zealand(Government of) 10%% Nts 1989(8* £3000) = £38% (14%68) Next PLC6%% Cnv Bds 2002 = £105% 6 60

Noppon Telegraph and Telephone Corp. 5% Nts. 1996 (Gr/100000) - Y104.45 Norsk Hydro AS 9% Nts 25/2/94 - \$95% 5% Nts 1996 (BYT100000) - Y184,4 Norsk Hydro AS9% Nts 25/294 - 395% 100 (14Fe88) Pearson PLC Zero Cpn Bds 1992(BY5100085000) - 271% (13Fe89) Partinsular & Oriental Steam New Co4%% Crw Eds 2002 - £104/40 %0 Ratners Group PLC4% Crw Bds 2002 (BY59000) - £984 9 713Fe89

(BrESQ00) - £98% 9 (13Fe89) Royal Bank of Canada 10%% Dep Nts. 1991(Br£5000) - £97%**4** Subord Bds 1998 (Br25000825000) = £98% (15Fe89)
Royal Bank of Scotland Group PLC8%% Nts 1994 (Without Warrants) = £88% (13Fe89)

{13Fe& n(Prov of) 10%% Nts 1993 &10000) — \$C97.45 (15Fe89) 10%% 8ds 1983 - £97% (15Fe89) Stough Estates PLC6% Cnv Bds 2003 -£108争 火争

Sterling Issues by Overseas Borrowers No. of bargains included 75

American Medical International Inc9%% Uns Ln Stk 2011 - 985 6% Asian Development Bank 10%% Ln Stk 2009(Reg) - £105% % nonwealth of)9%% Ls Sik Australia (Commonwealth Olyania Lin Sec 2012 (Reg) - 295% 6 11 1% Lin Six 2015 (Reg) - 2113 3 % % Bank of Greece 10 %% Lin Six 2010 (Reg) →

137%.
Caisse Centrale De Cooperation Econ.
124% Gad Ln Skt 2013(Reg) - £122%.
Caisse Nationale Des Autoroutes 16% Gtd.
Ln Sik 2006 - £147% (16Fe89).
Credit Foncier De France.
10% %GtdSerLnStk2011, 12, 13, 14(Reg). - £104 % % % % % % % 14% 14%% Gtd Ln Stk 2007(Reg) - £139%

Denmark/Kingdom of) 13% Ln Stk 2005 – £120% © E120%9 Electricitie de France 12%% Gid Ln Stk 2008(Rieg) – £122% ¼ (15Fe69) 11%% Gid Ser Ln Stk 2009/12(Rieg) – 5117%

11 % GMd Ser Ln Stk 2009/12(Reg) 117% uropagn Investment Benk9% Ln Stk 2001 (Reg) - 534 % % % % 9%% Ln Stk 2009 - 239 % % 10%% Ln Stk 2004(Reg) - £104% 11% Ln Stk 2004(Reg) - £108%

(15Fe89)
Friand(Republic of) 11 % Ln Sik
2009(Reg) - 2113%9
Hydro-Quebec 12.75% Ln Sik 2015 - 2123% (13Fe89)
15% Ln Sik 2011 - 2139 (13Fe89)
Inter-American Development Bank 5% Ln Sik 2015 - 299% (13Fe89)
International Bank for Reg & Development Bank 5% Ln Sik 2015 - 299% (13Fe89)

E119% %
Spain(Kingdom of) 11%% Ln S&
2010Reg) - £113 (15Fe89)
Sweden(Kingdom of) 3%% Ln S&
2014(Reg) - £564
9%% Ln S& 2014(Re) - £564
1.5% Ln S& 2014(Re) - £564
United Mexican States 16%% Ln S&
2008(Reg) - £118%

Banks and Discount Companies

Bank of Ireland(Governor & Co of)7% Ln Sth 85:91 - £84 (15Fe89) Barclays Bank PLC71/1% Uns Cap Ln Stk 85/91 - £911/4 8%% Uns Cap Ln Stk 85/93 - 289 90 % 12% Uns Cap Ln Stk 2010 - £113 16% Uns Cap Ln Stk 2002/07 - £136% Barings PLC8% Cum 2nd Prf 21 - 94% (13Fe89)

British Shoe Corp Hidge PLC5%% Curn 2nd Pri 21 – 53 (14Fe89) 65% Curn 3rd Pri 21 – 63 7% Uns Ln Six 65790 – 290 British Steel PLCADR (10:1) (Ptly Pd) – British Steel PLCADA (1017) (1707 PG) -\$13.89 .95 British Sugar PLC10%% Red Deb Stk 2013 - £105% 6 8 % Bullers PLC6% Cum Pri 21 - \$0 (13Fe85) Bunzt PLC7% Criv Uns Ln Stk 95/97 -

2108 11 Luton Group PLCWis to Sub for Ord She 1991 - 19.333 23 (14Fe89) 8% Uns Ln Sik 98/2003 - 281 (15Fe89) 9% Uns Ln Sik 98/2003 - 287 8 |14Fe83) B% City Uns La Sik 1**998/2001 - 294** 5

C.H.Industriais PLC7% Cnv Cum Pri 11 -2221/2 CRH PLC7% "A" Cum Ptf lr£1 - 100.56 (14Fet9)
Carbury Schweppes PLC35% Cum 1st
Pri Str. 21 - 57 (14Fe89)
8% to 1st Mtg Deb Str. 94/2004 - 291 (13F669) 9% 1st Mtg Deb Stk 86/93 ~ 293 ape Industries PLC 10% Deb Stk 86/91

E35 (14Fe89)
10%% Curn Red Pri £1 = 1136
Chemisi Tunnel Investments PLC59 = 162
Zharringtons Industrial Hidgs Lit 10%%
Uns Ln Str 93/98 = 296%
harter Consolidated PLC2p(Br) (Cpn 49)
= 473 (15Fe89)
hyprin(Chemisia)Description Cape industries i £95 (14Fe89)

Charler Consolidated PLC2p(Br) (Cpn 49)

473 (15Fe89)
Crurch(Charles)Gevelopments PLC9.375%
Cum Red Pri E1 = 102 (15Fe89)
Clerte(T.) PLCOrd 10p = 104
Clutoom-Penn International Ld7% 2nd
Deb Stk 6899 = 287 (15Fe89)
Clyde Blowers PLCOrd 25p = 290
115Fe89)
Costs Pastons PLC64% Uns Ln Stk
2002/07 = 287%
75% Uns Ln Stk 90/95 = 284
Costs Vlyella PLC4.9% Cum Pri £1 = 80 3
4 6
Cohen(A) & Co PLCNon.9 A Ord 20p = 825 (15Fe89)
Colono Group PLC9p Cum Red Pri 2005
10p = 1007 (13Fe89)
Colono Group PLC7P Ptd Ord 50p = 34
(14Fe89)

(14Fe89)
Cooper (Frederick) PLC8.5p (Net) Cnv Red
Cum Ptg Pri 10p – 104 (14Fe89)
Courtsuids PLC5% Cum 1st Pri £1 – 49
(13Fe89)
7%% Deb Six 89/94 – £89 (15Fe89)

7%% Deb Six 89/84 - 289 (15Fe89)
5%% Una Ln Six 94/96 - 173 4
6%% Una Ln Six 94/96 - 273 %
7%% Lins Ln Six 94/96 - 283
7%% Uns Ln Six 94/96 - 283
7%% Uns Ln Six 94/96 - 283
7%% Uns Ln Six 900/05 - 279©
Cowan.de Groot PLC10%% Cum Pri 21 100 (14Fe89)
Crystalate Hdgs PLC8%% Crw Uns Ln
Six 2003 - 290
Cummins Engine Co IncCom Six 32.50 236% (15Fe89)
DRG PLC7%% Uns Ln Six 86/91 - 291%
2%

Dalgety PLC4.85% Cum Prf £1 - 64 (14Fe89) Dene 1d9% Uns Ln Stk 87/92 – 290 (14Fe89) (14F989) Sevenport Knitwear PLCOrd 10p - 420 (15Fe89) (15F669) Davies & Melcelle PLCOrd 10p - 145 Debenhams PLC7X% 2nd Deb Six 91/96 - 282 (15Fe89) 6%% Urs Ln Stk 86/91 - 287**©** 7%% Urs Ln Stk 2002/07 - 270 4

(14Fe89) 7%% Uns Lin Stk 2002/07 -- 272 (14Fe89) Delta PLC7%% Dab Stk 85/90 - £92 3% (14Fe89) Dencora PLC8.25% Cum Cnv Red Prf £1 - 136
Dewhits(LJ)(Hidga) PLG9.75% Cum Prf
21 - 100 (13Fe89)
Dewhurst PLC Ord 10p - 75 (13Fe89)
Doctus PLCWarrants to sub for Ord - 5Φ
Dominion Intermetional Group PLC
Warrants to sub for Ord - 2 % (14Fe89)
Dowly Group PLC7% Crw Cum Red Prf
21 - 118 % 9 9

25 - 118 % 9 9 21 - 118 % 9 9 7% Uns Ln Stk 8591 - 290 (13Fe89) Eastern Produce(Hidge) PLC10%% Uns Ln Stk 9297 - 299 E3600E), PLC7% Cnv Cum Rad Pri 21 -102

102
Dys(Wimbledon) PLC9%% Lins Ln Sik
96/99 - 289% (13/e89)
English Electric Co Ld6%% Dab Sik 84/89
- 290 (14/e89)
7% Dab Sik 86/91 - 290 (15/e89)
European Home Products PLC9%% Cum
Red PT 2001/05 21 - 102 (14/e89)
5%% Cnw Cum Red PT 2008/11 21 -1149
urotunnel PLC/Eurotunnel SA Unita
(Sicovern Inscribed) - 27.57 7.98
Warrants (Sicovern Inscribed) - 20.7125
(15Fe8s)
wered Holdings PLC3.85% Cum Pri 21 -

Fil Group PLC7.7% Gray Custo Red Pri 90/99 11-7/% Clar Cast Fate Fit 90/99 11-97% (15-689) Ferranti International Signal PLC3.85% 3rd Cum Prt 21 - 54 (15-689) Fine Spinners & Doublers Ld-4% 1st Mig Deb Sit Red - E309 Fisher(Albert)Group PLCADR (10:1) -\$17% (13Fe89) Fisons PLCADR (4:1) - \$19% .7

(14Fe89)

10% Uns Ln Six 87/92 - 235 (13Fe89)

GNN (Unised Kingdom) PLC105% GM

Deb Six 80/95 - 228% 9% (14Fe89)

10%% Ged Deb Six 82/97 - 2100

General Electric Co PLC7%% Uns Ln Six 87/92 - 222 (15Fe89)

7% Uns Ln Six 86/93 - 224 (15Fe89)

7% Uns Ln Six 86/93 - 224 (15Fe89)

Gesteiner Hidge PLC10% Cnv Uns Ln Six 85/95

50p - 40% 2

7%% Uns Ln Six 85/95 50p - 43

Genwed International PLC7%% Cum Prf 21 - 70 (15Fe89)

7%% Uns Ln Six taxes oup - ~ @ Glynwed international PLC7%% Cum Prf £1 - 70 (15Fe89) 10%% Uns Ln Six 9458 - 295 (14Fe89) Goodheed Group PLC7% Cnv Cum Red Prf £1 - 149 (14Fe89) Goodwin PLCOrd 10p - 56 Grace(W.R.)& CoCom Six \$1 ~ \$27 #5807@

Grampian Högs PLC7% Cum Prf £1 = 64 (13Fe89) Grand Metropolitan PLC5.75% CULS 1969 400p (200p Ptly Pd)(Reg) - 315 6 7 8 8 9 3 Great Universal Service CO. 9 9 23 Great Universal Stores PLC5%% Red Uns Ln Sik – £47 8%% Uns Ln Sik 93/98 – £80 6

Hall Engineering(Hidgs)PLC5-55% Cum Pri 21 - 70 (14F-689) Hanover Druce PLC5-75% Criv Com Red Pri 27 - 77% 80% % 1 (13F-689) Harrisons & Crostfield PLC6%% Cum Pri 21 - 60 (13F-689) Hawker Siddaley Group PLC5%% Cum Pri 21 - 55% 6% (15F-689) 7%% Deb Stk 87/92 - 287 9 (15F-689) Hickson International PLC5%% Una Ln Sik 89/94 - 270 (14F-689) Higgs & Hall PLC7% Cum Pri 21 - 63 Honda Motor Co LuSha of Com Stk Y50 -Y398.689 996.69 (15F-689) House of Fraser PLC6%% Una Ln Stk 93/98 - 285 93/98 - 285
Huming Associated Industries PLC9%%
City Uns Ln Stk 03/08 - 23/00 (14Fe89)
lostend Prozen Foods Hidge PLCCity Cum
Red Prf 20p - 97 8
Bingworth,Morris PLC6%% Cum 2nd Prf

Six S1 = 61 (15Fe89)
Six S1 = 61 (15Fe89)
Imperial Chemical Industries PLC5%%
Uns Ln Six 94/2004 - 286% 7 % 8 % (15Fe89) 7%% Uns Ln Sik 88/91 - £90 % 1 % 2 3 8%4 Uns Ln Six 88/93 - 250 1 % 11%5 Uns Ln Six 91/86 - 2101 2% Jackson(William) & Son PLC7%% Cum Pri 21 - 80 (13Fe89) Jenners, Princes Street, Edinburgh Ld 10% Cum Pri 21 - 113 (18Fe89) Jessups PLC7.3p (Net) Crv Cum Red Pri SDn - 100

Jessupe PLC / Sip (New York)
SUp - 100
Johnson & Firth Brown PLC 11% Une Ln
Skt 93/98 - 292 3
Johnson Group Cleaners PLC 7.5p (Net)
Cnv Cum Red Pri 10p - 120 (15Fe85)
Johnson Jestiney PLC 8% Cnv Cum Pri 21 - 580 - 580 - 505 (14Fe89) PLC 10% Qura Prf 21 - 105 (14Fe89) PLC77% Cmv Una Ln Stk 2000/02 - 283 S KLP Group PLCGura Cnv Red Prf 10p -

Keppel Corporation LdOrd \$8 1 = \$83.37848 (15Fe89) Ladbroke Group PLC8% Gld Uns Ln Sik 9082 - \$83% Laing(John) PLCOrd "A" Non Vig 25p = 340 2 Lamont Hidge PLC 10% 3rd Cum Pri £1 = 110 (15Fe89)
Laporte Industries(Hidge) PLG 5%% Cust 2nd Pri Sit £1 = 51
Leisure Investments PLC 7% Cum Crw Red Pri (\$3.98) £1 = 100 1
Lawis(John)Parmership PLC 5% Cura Pri Sit £1 = 50 (14Fe89)
71% Cum Pri Sit £1 = 72 (15Fe89)
Lex Service PLC 2nd Ser Wis To Subscribe for 1 Crd = 2150
8%% Ura Ln Sit \$2.97 = 229
Liberty PLC 6% Cura Pri £1 = 70 nt Hidge PLC 10% 3rd Cum Pri £1 -

Life Sciences International PLC8% Gum Cnv Red Prf £1 ~ 183 Linread PLG8% Uns Ln Stk 87/92 ~ £87% (13Fe89) Lister & Co PLC5% Pri(Cum)£1 - 49 (14Fe89) Lontho PLC 102% 1st Mtg Deb Sik 97/2002 - £99% (15Fe89) 9% 2nd Mtg Deb Sik 97/92 - £90

Wm) & Co PLC6.75% Cum Cmr Red Pri £1 - 140 1 2 Lucas Industries PLC10X% Une Le Six 92/97 - 2101 MB Group PLCWarrants to sub for Ord -MBS PLC6% Crw Une Ln Stk 1987 - £40 % McCarthy & Stone PLC8.75% Cum Red Prf 2003 £1 = 105% Prf 2003 £1 = 105% 7% Crw Uns Ln Six 9904 = £160 2 Magnet PLC5.25% Red Qum Prf £1 = 82 Marks & Spencer PLC 10% Qum Prf £1 = 95 (14F889) Marshalls Halifax PLC10% Cum Prf £1 = 100

100
Mecca Leisure Group PLC 7.25p (Net) CnrCum Red Pri 20p – 108 8 ½ 7 7 8 8
Menzies (John) PLC 9% Cum Pri E1 – 100
Monsanto Co Com Stk \$2 – 250%
(157 e55)
Monsanto PLC 8% Glid Ln Stk 82/97 – £85 (13Fe89) Morton Sundour Fabrics Ld5% Cum 1st Pri \$1 - 45 NSM PLC8.5p (Net) Criv Cura Red Pri 10p

NSM PLC8.5p (Net) Cnv Cum Red Pri 10p = 118th
National Medical Enterprises IncShs of Com Stk \$0.05 - \$28% th
News International PLC7% 1st Curp Pri 51 - 65 (14Fe89)
Noble & Lund PLC8% Cnv Cum Red Pri 51 - 145 5 (15Fe89)
Norrers PLC15% th Deb Stk 90/95 - \$108% (13Fe89)
Normers Group PLC8% Cnv Uss Ln Stk 9904 - \$103 (13Fe89)
Normers Group PLC8% Cnv Uss Ln Stk 9904 - \$103 (13Fe89)
Northern Engineering Industries PLC3% Cum Red Pri 51 - 42 (14Fe89)
S.375% Cum Pri 21 - 71
9% Uns Ln Stk 90/95 - 590 (13Fe89)
Northern Foods PLC7%% Deb Stk 85/80 - 594
Cosonics Group PLCWarrants to sub for Ord - 11% (14Fe89)
Other(George)(Footwer) PLCOrd 25p - 500 (13Fe89)

Ord - 11% (14Fe89)
Ord - 11% (14Fe89)
Oftwer(Gorge)(Footwer) PLCOrd 25p - 500 (13Fe89)
Partifield Group PLC Curn Red Prf 2010f1\$
21 - 93 % (15Fe89)
Partifield Teytile(Holge) PLC-1.2%
Partifield Teytile(Holge) PLC-1.2%
Curn Prf 21 - 55 (14Fe89)
Paterson Zochonis PLC-10% Curn Prf 21 - 1149
Pentos PLC 13% Cnv Uns Ln Sik
1990(Series*A') - 2131 (15Fe89)
Pittard Garmer PLC-9% Curn Prf 21 - 108 (13Fe89)
Pittard Garmer PLC-9% Curn Prf 27 - 108 (13Fe89)
Plessey Co PLC-ADR (10:1) - \$44.2
.823513 (14Fe89)
Portals Holgs PLC-9%% Cnv Uns Ln Sik

.823513 (14Fe89) Potals Hidgs PLC9%% Cmr Uns Ln Sik 94/2000 ~ 5200 94/2000 ~ 5200
Powerscreen international PLC13% Cnv
Uns Ln Six 1995 – 5500 (14Fe89)
Pressec Holdings PLC10.5% Cum Prf 21
– 100 (14Fe89)
Queens Mout Houses PLC 10%% 1st Mig
Deb Six 2020 – 599% (13Fe89)
R.E.A.Hidgs PLC9% Cum Prf 21 – 90
(15Fe89) . (15Fe89) RPH Ld9% Uns Ln Stk 99/2004 - 280

8 % Unis Six 3US4 - E30% (14F689) 8 % Unis Lin Six 3US4 - E307 8 Mm Unis Group PLC 6.25p Chr Curi Non-Vig Red Pri 20p - 86% Readicut International PLC5% 2nd Curi, Pri 21 - 55 (15F689) Reckitt & Colman PLC5% Curi Pri 21 - 51% (15F689) Record Holdings PLC 10% Curi Red Pri 21 - 100 (15F689) Richards PLC5% Curi Pri 75p - 38 e89) are Group PLC7.25% Cny Cum Red 2nd Pri St - 96 7 (15Fe89) 8% Uns Ln Sik 95/99 - 290 Rugby Group PLC6% Uns Ln Sik 93/96 ~ 274

SD-Scicon PLC6.5% Cnv Cum Red Prf 21 - 130©
Warrants to sub for Ord - 18©
Santchi & Santchi Co PLCADR (3:1) - \$20% 1% 5 % 26 72 73 %
6% Cnv Lins Lin Sit 2015 - 297
Sainsbury(J) PLCADR (1:1) - \$4.04
(24Fe85)
Savoy Hotel PLC18* Ord Sp - £185
(15Fe89)
Sountrone Hides PLC7.250 (Neti Cnv (10Fe89) icantronic Hidgs PLC7.25p (Net) Criv Cum Red Pri 20p - 116 7 5.75% Criv Cum Red Pri 21 - 194 (14Fe89)

(197959) Cape Group PLC 8% Uns Ln Sik 88/93 ~ 270 (14Fe89) Scott & Robertson PLC7%% Cum Cmy Sears PLC 12%% Cum Pri £1 - 108 (14Fe89) 7%% Uns Ln Stk 92/97 - 281 2 Sidlew Group PLC 2003/08 - 271 n) PLC5.625% Cnv Cum Red Sindail (William) Prf £1 - 104

8%% Lins Lin Silk 87/92 - 289 (14Fe89) mith & Nephew PLC5%% Cum Pri 21 -63 53
Smith (W.H.) Group PLC 8" Ord 10p - 58
Smiths Industries PLC 11 1/1 beb Six
95/2000 - 2100 (137-989)
Smithigleffereon/Group PLC 101/1 time
Ln Six 75/95 - 1995 (157-989)
Squibb Corp Com Six 51 - 237.6 (157-98)
Stag Furnibure Hidgs PLC 11% Cum Pri 21
- 120 (147-98)
Stayleys hidustries PLC 71% Uns Ln
Stig85/91) - 230
Storehouse PLC 7% Uns Ln Six 1982
- 2115 7 8 - £11578 national PLC7.5% (Net) Cav ummer international PLC7.5% (Net) Cmy Cum Red Pri 21 - 70 (14Fe89) ulciffe.Speakman PLCWarrants to aub Suscine-Speanings PLG Warrants to 825 for 0rd - 70 .9 1/16 Red Cum Pri 21 - 971/3 Warn Lohn) & Sons PLC Ord 25p - 500 25 (15Fe88) Symonds Engineering PLC Ord 5p - 45 (14Fe88)

Taie & Lyfe PLC7%% Deb Stk 89/94 — 289 (15Fe89) 7% Una Lri Stk 85/90 — 292% (13Fe89)
Telios Hidgs PLCWerrants to sub for Ord - 105 (14Fe85) 9% Cum Pri 21 - 100 Tesco PLC ADR (1:1) - \$2.67 (15Fe89) 4% Uns Deep Disc Ln Stk 2006 - 249% Thomson T-Line PLC5.75p(Net)Cav Cum Red Pri 20p - 108 (14Fe89) THORN EMI PLCWarrents to sub for Ord

Hed Pri 20p - 108 (14Fe89)
THORN EMP PLC Warrants to sub for Ord
- 206 7 (13Fe89)
5% Une Ln Six 2004/09 - 255 7
(14Fe89)
7% Une Ln Six 8992 - 290
85% Une Ln Six 8994 - 290
73% Une Ln Six 8994 - 290
73% Une Ln Six 8994 - 288
Tange(Thomas) PLC 9% Deb Six 85/90 - 293%
4 87% Une Ln Six 8994 - 288
Titagbur Jute Factory PLCOrd Six 21 - 570 (13Fe89)
Toold Group PLC 9% Cure Pri 21 - 45
4% Perp Deb Six - 240
7% Une Ln Six 8994 - 275 80
Towles PLC 74 Nov. Vor. 10p - 890
Tratigger House PLC 8% Une Ln Six 94/89
- 286 (13Fe89)
95% Une Ln Six 2001/05 - 292%
104% Une Ln Six 2001/05 - 292%
104% Une Ln Six 2001/05 - 298 %
Transport Development Group PLC 3%%
Une Ln Six 89/96 - 250 (14Fe89)
Tusthouse Forte PLC Warrants to sub for Ord - 990

6.25% 1st Mtg Dab Stk 84/89 - £940 10.5% Mtg Dab Stk 91/96 - £99 101 (13Fe69)
9.1% Una Ln Str 95/2000 - 252% Ф
Unigste PLC5%% Una Ln Str 91/96 - 278
(13Fe89)
Unigroup PLC7% Cum Chw Red Prf 21
- 25

-85
Unitered PLCADR (4:1) - \$82.802912©
62.77508©
7% 1st Cum Pri Stit 21 - 100 (13Fe89)
5% Uns Ln Stit 91/2006 - 250
3% Uns Ln Stit 91/2006 - 250 1% 2 %
3 3 %
Union international Co PLC6% Cum Pri
Stit E1 - 70 1 Union informational Co PLC676 Cum; F7:
Stk £1 - 70 Stk £1 - 78 (14Fe88)
Union Steel Corptot South AfricajLdOrd
R0.50 - 45 (13Fe89)
United Biscurs(Hidgs) PLC676 Deb Stk
93/98 - 287/; (15Fe89)
United Scientific Hidgs PLC5.5% Cnv Cum
Non-Vtg Red Pri £1 - 82 3 (15Fe89)
Upton(£ 18 Sons PLCOrd 25p - 70 4
Victors 18 Cosns PLCOrd 25p - 70 4
Victors PLC576 Cum(Tax Pree To 30p)Pri
Stk £1 - 69

Crw Ptg Pri 10p - 110© Walker & Staff Hidgs PLCOrd 5p - 140

Warmer Holdeys Ld6x% Cum Pri 21 - 50 (13Fe89) Waterford Glass/Wird Wadgwood PLC Units (1 WFG Ord M20.05 & 1 WFW Inc. - 69 71 Waverley Cameron PLC7.5p (Net) City Cum Red Prf 5p - 93 (14Fe89)

Westland Group PLC Warrants to sub for.
Ord - 62 3
71/% Cnv Cum Pri 2: - 155 (14Fe69)
Whitecroft PLC4.1% Cam Pri 2: - 57
Wilkinson & Riddeli(Hidge) Ld5% Cum Pri
Stk 2: (Tax Free To 30p) - 60 (15Fe69)
Wison(Connolly) Hidge PLC105% Cum
2nd Pri 21 - 116 (13Fe69)
Wood (Graham) PLC-Ord 25p - 200

Financiai Trusts, Land, etc. Amour Trust PLC10%% Uns Ln Six 91/96 – 255 (13Fe89)
Selile Gifford Technology PLCWarrants to sub for Ord – 50

sub for Ord - 579

Fritamia Arrow HB0gs PLCWhs To
Subscribe for Ord - 45 (157-68)
British & Commonwealth HB0gs PLC105%
Uns Ln Six 2012 - 250% % % %
Capital Strategy Fund Lid Ptg. Red Prf
\$0.01(Japan Fund Shs) - 22.810914

SURL/Lapan Fund Sha) = 22.810914
(135-83)
Pty Red Prf SUD1(fint Growth Fund Sha) = 21.6537 (145-86)
Pty Red Prf SUD1(Sty Gift Fund Sha) = 109 (145-86)
Daily Mali & Ganeral Trust PLCOrd 50p = 268
ETT Group PLCWarrants to sub for Ord = 19 (135-86)
Exploration Co PLCOrd Six 5p = 186%
(145-86)
F & C Enterprise Trust PLCSer 8
Werrants to sub for Ord = 6 (155-86)
First Notional Finance PLC11.1297
Severatly Gid Deb Six 2018 = 2106%
(135-869)
First Notional Finance Corp PLC10%

(13Fe89)
First National Finance Corp PLC 10%
Subord Uns Ln Sik 1992 – 295%
Foreign & Col Receive Asset Fund Ld
PigRedPri SU.05 C Mr(US Equities) –
£8.112833 & 11284 (15Fe89)
PigRedPri SU.05 C L Orgicobal Equities) –
£7.43728 (15Fe89)
Higheroft Investment Trust PLCOrd 25p –
2409 509
Inchape PLC6% Uns Ln Six 87/90 –
295% 2303 10%% Una La Sak 90/95 — 299%

10775 Urg Lil Sun Surbe — 200 m (157889) 12%% Urs Ln Stk 93/98 — 2104 (147689) International City Hidge PLC8%% Che Cum Rad Prf 21 — 86 (147689) inst Stock Exchange of UK&Rep of IrLd 7%% Mrg Deb Stk 90/85 — 253 (137689) Kleineort, Berson Int Inc Bond Fund Ld Pig Rad Prf Inc 1p ~ 25.729 Kores-Europe Rund LdShs 90.10 — 842% 4 4/45-268 ores-Europ 4 (16Fe39) IDR to 94) \$0.10 (Cpn 2) - 2500

875 London & European Group Ld 10%% Une Ln Sik 1993 – 532 (14Fe89) MBM Britannia Jersey GBI, Fund Ld Pig Red Prf 1p – 19.46 (14Fe89) Maisoce Fund (Coyman) Ld Pig Sins \$0.01 – \$112

MIM Britainia Jerbey Car, Furia Lorey Feb.
Pri 1p. 18.46 (14-989)
Maisoca Fund (Coyman) Ld Pig Shs \$0.01
-\$11½
Mezzarina Capital&inc Tet 2001 PLC inc
Shs £1 - 155
National Westminster (C.I.)Equity Fund Ld
Pig Red Pri 1p - 175
Practical Investment Co PLCOrd 10p - 98
Second Market Investment Co PLCOV (10p - 98
Second Market Invest

NPV (North America Fund) ~ 21.1008 (14Fe89)
Thei Investment Fund LdPtg Red Pid 90.01 ~ 511
Thei Prime Fund LdPtg Red Pri \$0.01 ~ \$10.1 10.4 (13Fe89)
Thistand International Fund LdPtg She \$0.01 (IDR's to Br) ~ 210.45 10%
Thompson Chris Investments PLCOrd Stp ~ 145 5 (15Fe89)
Thompson Pacific Investment Fund SA21 ~ 907 907
Yalue & Income Trust PLCWarrants 88/94
to sub for Ord - 15 (15Fe86)
Westpool Investment Trust PLC5% Cav
Uns Ln Sak 89/94 - £176% (14Fe88)

Insurance No. of bargains included 516

Alexander & Alexander Services IncShe of Class C Corn Sit \$1 - £12% General Acc FireBLife Assc Corn PLC 5%% Cush Pri £1 - 70 (14Fe89) 7%% Uns Ln Sit 87/92 - £99 (15Fe89) 7%% Uns Ln Sit 82/97 - £95 (15Fe89) Guerdian RoyalExchange AssuráncePLC 7% Cum Red Pri £1 - 83 (13Fe89) 7% Uns Ln Sit 86/91 - £98% 90%

Investment Trusts No. of bargains included 716 Acom Investment Trust PLCOrd 21 - 90 Aliance Trust PLCOrb Prt 58; (Cum) - 240 4k% Prt Six (Cum) - 246% 4k% Deb Six Red after 15/5/56 - 236 (195-506)

(13Fe89)
Australia Investment Trust PLC Warrants to sub for Ord - 17 (13Fe89)
A Warrants to sub for Ord - 8 Ballie Gifford Shin Mippon PLC Warrants to sub for Ord - 56 (13Fe89)
British Assets Trust PLC*A* 5% Prf Stx(Cum) - 258 (15Fe89)
British Empire Sec & General Trust 107%
Deb 3tk 2011 - 257
C.S.C. Investment Trust PLCOrd 25p - 240 (13Fe89) C.S.L.Investment Trust PLCOrd 25p - 240 (197689) Capital Geering Trust PLCOrd 25p - 395 405 EFM Dragon Trust PLCWarrants to sub for Ord - S

tor Ord - 3 dimburgh investment Trust PLC3.65% Cum Ptd Sik - 256 (15Fe89) 11%% Deb Sit 2014 - 2111% % Curr Pro Six - 2004 - 2111% % (15Fe89)
11%% Deb Six - 2004 - 2111% % (15Fe89)
Externel investment Thant PLC Ord 21 - 690 (15Fe89)
F.S. C. Eurotrust PLC5%% Crw Une Ln Stk 1996 - 2197
F.S. C. Pacific investment Trust PLC
Warrants to sub for Ord - 105
Fifth Throgmonton Co PLC7.25% Crw Une
Ln Six 2003 - 2101 2%
First Scottleh American Trust PLC3%%
Cum Prf Six - 249
First Scottleh American Trust PLC3%%
Cum Prf Six - 249
First Scottleh American Trust PLC3%%
Cum Prf Six - 249
Six 2005 - 271 First PLC Warrants to
sub for Ord - 20
Germen Studier Co's Inv Trust PLC
Warrants to sub for Ord - 48
Glasgow Income Trust PLC Warrants to
sub for Ord - 7%
Globe investment Trust PLC10% Deb Six
2016 - 2100 % (15Fe89)
Govett Oriental Inv Trust PLC5% Cum Prf
Six - 253
Govett Strategic Inv Trust PLC5%% Deb

Sox - 253 Govett Strategio Inv Trust PLC9%% Deb Sox 2017 - 296% 7 7 10%% Deb Sox 2016 - 2160% % (13Fe89)
11%% Deb Six 2014 - £109
Hembros Investment Trust PLC6%-17%
Stepped int Deb Six 2018 - £158 %
(15Fe89)
Investors Capital Trust PLC5%% Cum Prf

Six - £52 London & St Lawrence Investment PLC Ord 5p - 104 Trust PLC428% Cum Pri Uru 5p - 104
| Marray Income Trust PLC 4.29% Cum Pri
21 - 62 (13Fe89)
| New Guerrany Socurities Trust LdOrd 25p ...
- 84 (13Fe89)
| Northern American Trust Code 25p ... - 84 (13Fe89)
Northern American Trust PLC3W% Cum
Pri Str. - 254
Oversees investment Trust PLC7W% Cur
Uns Ln 5tt 5598 - 2380
Penfide Group PLCWerrants to seb for
Orl - 5
Orl - 5 Fiver & Mercantile Trust PLC5% Cum Pri Stk - £45 (14Fe66) Scottish Cities Inv Trust PLCOrd Stk 25p - 635
Scottish Eastern inv Trust PLC4%* Cust
Pri Six - 247 (14Fe89)
9% Deb Six 2020 - 286% (13Fe89)
Scottish National Trust PLC9% Curn Pri
11 - 68 (13Fe89)
10% Deb Six 2011 - 297% (15Fe89)
Second Size Trust PLC4%* Curn Pri
Six - 245 6% 9
Securities Trust of Scotland PLC7% Deb
Six 88/83 - 257%
Shires Investment PLC Warrants to sub for
Ord - 57

Silves investment PLC Warrarts to sub for Ord - 57
TR City of London Trust PLC6% Gurs 1st Pri Sik - 253 (137-68)
TR Industrial & General Yrust PLC4X% Deb Sik - 240 (147-68)
5% Deb Sik - 240 (147-68)
5% Deb Sik 92/97 - 258 (137-68)
Temple Bar Investment Trust PLC4.2%
Curn Pri Sik 21 - 60 (147-68)
Throgmorton USM Trust PLC5X%-Curn Ply Criv Red Pri 21 - 97
Ventage Securities PLCWarrants to sub for Ord - 103
Witzen Investment Co PLC6% Deb Sik 95/99 - 296
83% Deb Six 2016 - 296//

Unit Trusts No. of bargains included:33 M.S. G. American Smalter Co's Fund Accum Units – 48.8 M.S. G.Gold & General Funding Units – 49 Accum Units – 45% (14Fe89) M.S. G. International Income Funding Units – 62 2

Mines - Miscellaneous No. of burgains included 315 Amalgament of Financial Irvs PLCWarrants
to sub lor Sts. - 5% 6 (15Fe89)
Anglo United PLCOW Fied Pri 10p - 77
(13Fe89)
Bisichi Mirang PLC 10p - 32Φ
Botoware RST LdPL2 - 22 (14Fe89)
Consolidated Gold Fields PLCADR (4:1) \$103 (13Fe89)
De Sent Consolidated Miran Ld Field

El Oro Mining&Exploration Co PLCOrd 10p – 355 (14Fe69) Europa Namerats Group PLCOrd 2p ~ 1229 1229
RTZ Corporation PLC3.325% "A" Cum Prf
51 = 45% 6 (14Fe89)
6%% Uns Ln Sik 85/90 = 290 (14Fe89)
Zamble Corpolidated Copper Mines Ld B'
Ord K10 = 70

No. of bengelns included47
Angioreal Ld*A* Ord R0.50 – 250 (15Fe89)
5% Pig Pri R2 – 2189
Berneto Exploration LdOrd R0.01 – \$0.85
DAS Investments LdOrd R0.01 – 210
(14Fe89)
East Rand Gold & Utranium Co Ld*S* Ord
B0.50 – 21.15 (14Fe89)
General Mining Union Corporation 12.5%
Unit Subord Comp Cnv Debs(Int) R27
– 2016, 19(25-205) Unis Subord Comp CRV Designing R27
-89% (137-889)
Lebovas Pletinum Mines LdOrd R0.81 - 93
(147-88)
Lebovas Pletinum Mines LdOrd R0.81 - 93
-184-89 (147-88)
Lebovas Pletinum Mines LdOrd R0.91 - 90,45 0%

Irans-Natel Coel Corp Ld R0.50 - 80
12.7% Unis Subord Comp Crav Deba (174)
R8.50 - 95

Oil No. of bergains included 1359 British Petroleum Co PLC Warracts to purchase ADS - \$7% (13Fe89) 9% Cure 2nd Prf 21 - 86 7 (14Fe89) Burnash OB PLC6% Cure 1st Prf Sek £1

Burnish Of PLC6% Cure 1st Pri Sk £1 = 57
57
57
58 Cure Field Pri Sk £1 - 72
58 Cure Pri Sk £1 - 73 (13Fe89)
Greet Western Resources inceffs Criv Uns
Le Nts 2003 - 250 (13Fe89)
Kalt Energy PLCNew 6% (Net) Criv Cure
Red Pri £1 - 78
Mobil Corp Sts of Core Sk \$2 - £26%
(14Fe89)
Ooddentsi Petroleons Corp Core Shs \$0.20
- £15% (13Fe89)
Shell Transport& Trading Co PLCOrd Stss
(8) 25p(Cpri 127) - 387
55% 1st Pri(Cure)£1 - 54 (13Fe89)

Property No. of bargains included 678 Property No. of bergelns included 673

Arlington Securities PLC9%% Cum Red
Pri 2008 21 – 104

Auda Property Hogs PLC10 5716% 1st

Mag Deb Six 2011 – 293% (1476-89)

Boacombe Property Co Ld5% Cum 1st Pri
-21 – 65 (1576-80)

Bratisord Property Trust PLC 10%% Cum
Pri St – 116

British Land Co PLC10%% Did 1st Mitg
Deb Six 2019/24 – 2101 (1476-89)

British Land Co PLC10%% Did 1st Mitg
Deb Six 2019/24 – 2101 (1476-89)

British Land Co PLC10%% Ist Mitg Deb Six 37/92 – 251%

Capital & Couplies PLC9%% 1st Mitg Deb
Six 2027 – 297% (1376-89)

93% Uns Lin Six 91/86 – 295%
(1576-88)

9%% Une Lis Six 91/96 - 295% (15Fe69)
Cly Six Estatus PLC10.50% 1st Mag Dab Six 2017 - 299% (13Fe69)
7% Civ Une Lis Six 2005/06 - 2123
Craigton Combined Secs Ld8%% 1st Mag Dab Six 86/91 - 292% (13Fe69)
Deres Estatus PLC7.77% Cov Curn Red Prf £1 - 100 100 1
Greek Portland Estatus PLC3.6% 1st Mag Dab Six 2016 - 294% (14Fe89)
New 9.5% istMigDabSix 2016/Fp1/AL-29/3/89) - 295%
Harramerson Prop Invition Corp. PLCOrd 25p - 372-9
Insy Marchant Developers PLC5.125%
Curn Crn Red Prf £1 - 74 5
Land Securities PLC6% 1st Mag Dab Six 8/893 - 294 6%
7% 1st Mag Dab Six 91/96 - 294 (14Fe89)
Ax 144 Mag Dab Six 91/96 - 294 (14Fe89)

7.77 to may be set 98/2001 - 29/7/ 9% fet May Deb Sik 98/2001 - 29/7/ 5%/7/ Ung Ln Sik 92/97 - 288% 9 ondon&Prov Shop Centred/Iddgs/PLC 10% 1st May Deb Sik 2026 - 29/7/ New 10% 1st May Deb Sik 2026 -9/7/L/ (13/45/60)

27% (137-689)
London County Free. & Lees. Prop8%%
19t Mg Deb Str. 8895 - 275 7 (137-689
MEPC PLC4K% Cum Prf Sit. £1 - 45% 6
9% 1st Mg Deb Str. 972022 - 298%
8% Une Le Sit. 200005 - 289% (13Fe89) New 10%% ULS 2032(Fp/LA-28/2/89) =

298% (13Fe89) New 10%% ULS 2032(530Pd-28/2/89) = 228% 6%% Cny Uns Ln Sik 95/2000 – £165 8% Cirv Uns Lit Six 98/2000 - 2165
Medin kinamational Properties Lifcum
Red Cirv Pri 21 - 900 10
Peachey Property Corp PLG9.5% 1st Mig.
Deb Six 2015 - 294 (15Fe89).
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Lin Std, 1997 – 289% (15Fe89)
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Caum Held Prf 21 – 145 (14Fe89)
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Plantations No. of bargains included 15

No. of bargains included 15

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12% Une Lin Six 95/99 ~ 290
Chillington Corporation PLCDId 25p ~ 78
Warrants to sub for Crd ~ 38 40
9%% Quen Red Prf 21 ~ 90 (14Fe89)
Dunlop Plantations Ld6% Quen Prf 21 ~ 53
(14Fe89)
Riverview Richter Estates Berhad M 1 ~ 88 (15Fe89)
Pluo Estates Hidga PLC25p ~ 225
(13Fe89) Mines - South African Raffways No. of bargains included 3

Ontario & Quebec Railway Co5% Perm Deb Societ Gid by C.P.) - 240 (14F466)* Shipping No. of bargains included 433 Bergeeen d-y AS'B' Non Vig She NK5 -NK442 (ISFe89) London & Overseas Preighters PLGOrd 2th - Att ondon & Greene 25p - 0% Pid Ord 1p - 0% 5 Pid Ord 25p - 78 (14Fe89) NFC PLCVer Vig Ord 5p (Ex Ros, Ex Div) -252 4 4 5 5 6 6 252 4 4 5 5 6 6 Crientel Steam New Co5%

eninsular & Oriental Steam New Cosw Cosm Pict Sit, — 248 Warrents to purchase Did Sitk — 1970 2000

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Berton Transport PLC Did 160p - 600
(13F-609)
Felbestowe Dock & Railway CoPri Units 289-9-9-9-1 2980-90 Marray Docks & Harbour Co6%% Red Deb Six 98798 - 274 Pacific Gas & Electric CoSha of Cora Six 55 - \$18 (13Fe66) Water Works

No. of bargains included?

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125% Red Deb Set 2006/09 – 2167/9.
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Chaster Waterworks Co4.2%(Flaty 6%)
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297
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6% Ord Six - 2700 (15Fe89)
Neucastie & Gainshead Water Co
3.5%Firsh 5%)Cons Prf Six - 2729 38
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(13Fe89)
3.5%Firsh 5%)Cons Prf Six - 290
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Tendring Hundred Waterworks Co

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SLP Group PLCSp (lest) Care Core Red Prf. 10p - 115
Casedy Proviners PLCCard 10p - 53
Cityriston PLC6.5% (Neg. Care Care Red Prf. £1 - 123 4, 5 6 8
Derby Group PLC-Card 5p - 14749
Devrey Warrant Hidge PLC-Var Rate Care
Uns Ln Six 1995 - 297 (14Fe89)
Expedier Letoure PLC7-775 Cnv Curs
Rad Prf £1 - 102 (14Fe89)
Farepak PLC-Card 20p - 138 (18Fe89)
Globs New PLCCard 20p - 138 (18Fe89)
Heavitire Branery PLG-74 Lin Vig Ord
25p - 38049
Hodgson Holdings PLCCard Prf 5p - 85
Kurtick PLC7p (Net) Cnv Curs Red Prf 5p
- 1169

Curick PLC7p (160) CNV Curin Heid Pri sp - 1109 the No.8.75 (Net) CrisComplectins of PM Six \$0.10 - 108 Randeworth Trust PLC7% Curin Cris Red PM 21 - 108 7 8 Swage Group PLC8.5% (Net) Curin Red Cris Pri 21 - 108 Torex Hes PLCOrd 10p - 73.45 % 7 Visite Group PLCOrd 10p - 24 % 5 5 % 5.6.

% 6 Yelverton Investments PLCS% City Une Ln Stk 1997 – 280 York Trust Group PEC Red Cus City Pri The Third Market Appendix Associated Farmers PLCOrd 250 -73 6 (14Fe89) lockenham Group PLCWarrants to auto for Ord - 45 (15Fe89) straturgh Hibernian PLCOrd 2p - 66 9 70 Ord of 50. - 4 leleys Group PLCOrd 10p - 450

Medicace PLC Werrants to sub for Ord – 604-74-795 Witton Group PLCOrd Tp – 5 % %

Rule 535(2) No. ot bergenie included:s/
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(15Fe85)
Amaloguajed Metal Corp PLCO% Cum Pri Amaigament Metal Corp PLC6% Cura Pri 21 - 50.35 Appleton Hidgs PLCOrd 10p - 20.135 0.14 0.145 Audionat PLCOrd 1p - 20.11 0.1226 Beamson Property Group Ld6%% 1st Mig Deb 3tk 90/35 - 276 2 (197496) Barrington Management(C) Process State County (No. 1974)

Income St. 71.7

Chemist Islands Count (No. Lefont Sp. 20.78 (145-889)

Crostop Group PLCOnd 2.5p. - 20.24

Dart Valley Light Reliancy Lefond 21 - 23-8

3.9 (146-889)

Develor (William) Hoge Lefond 10p. - 23.8

(156-889)

Prodericks Place Hoge PLCOnd 20p.
20.079 (0.0736)

Genickt Explorations PLCOnd 102.02 1/2

- 20.37

Instance Value Newsconsists PLCOnd 10p. -- 20.37 Instanct Yearl Investments PLC Ord 10p -20.07 (1957-68) Kenners Flescutros PLC Ord \$20.25 -ED.26 p 20% 1% 2 % 3 Le Filche's Stones LefOrd 21 - 23.9

(157-687) Warchester United Footbell Club LdOrd 21 – CMA (145-68) Method Lgord 5p – 20.4 (157-68) Method Lgord 5p – 20.4 (157-68) Med-Southern Water Co 9% Parp Deb Str.

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Sun Of Codito LdOF Royalty Six Units 1p -- 20,47 (14Fe69) exaltos@anielj& Co PLCOrd 25p --12.55 2.56
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Wyssatzy Properties PLC25p = 21.46
(16F-669)
'Yaste Bros Wire Lodges PLC Ord 25p = 22.05 (14F-669) 52.25 2.36.

Bargaine marked in securities where principal market is outside the UK and Republic of treland. Quotation has not been granted in London and dealings are not recorded in the Official Lief.

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New Zestand Goldfields NZSO.12 (14/2)
Ninglat Mining 166 (13/2)
North Flinders Mines 175 (14/2)
GII Search 28,30,33
Orbit Oll & Gas 32 (14/2)
Palabora Mining 780 RS11₂,32,521₄,522,
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Wattle Gally Gold Milaes NKC106-2,112.56
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Westratian Sands 110 (15/2)

ROYAL BOROUGH OF KINGSTON UPON THAMES

The Financial Times proposes to publish a Survey on the above on

10th March 1989

For a full editorial synopsis and advertisement details, please contact:

Sue Mathieson

on 01-248-8000 ext 4129 or write to her at: Bracken House, 10 Cannon Street London EC4P 4BY.

FINANCIAL TIMES

COATINGS & PAINTS WORLDWIDE

The Financial Times proposes to publish a Survey on the above on

Wednesday, 1st March, 1989

For a full editorial synopsis and advertisement details, please contact: Park Lands of the Ave.

BRIAN HERON OF PHILIP DODSON

on 061 834 9381 (telex 666813) or write to at: Financial Times, Alexandra Buildings Queen Street, Manchester M2 5HT

FINANCIAL TIMES

The second secon

LONDON STOCK EXCHANGE

Equities rebound after economic data

from both sides of the Atlantic brought no unpleasant sur-prises provided the basis for a substantial turnround in the London equity market late yea-terday. With Wall Street open ing firm after the deficit" announcement. London The tracking my ten gramme in UK hine chips by a worst, the FTSE index was major US securities house more than 14 points off.

Earlier, the stock market although selling was modest.

was without support as traders awaited the UK Retail Price Index and then the US trade figures for December while analysis recovered from their annual dinner, held in London on the previous evening. At

Acces	ot Dealing I	ales
First Declar Jeq 30	Feb 13	Pab 27
Option Declara Feb 9	Feb 23	Mar9
Lest Decilege: Feb 10	Feb 24	Mar 10
Account Days Feb 20	Mar 6	Mar 20
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more than 14 points off, although selling was modest. The 7.5 per cent annualised The 7.5 per cent amusansed UK inflation rate for January came as little surprise to the market, but some concern was expressed over the underlying rate (excluding mortgage interest payments) of 5.5 per cent. Share prices made little recovery until the US trade deficit was revealed as £11.89bn, in line with most expectations, and London scented a favoura-

hie response on Wall Street.

Nevertheless, the strength of
the late upswing in the London
market caught traders by surprise. The US trading programme, although only around cl5m in size, was transacted on the IDB (inter Dealer Broker) screens and encouraged active, if somewhat selective, excitement in major stocks.

The FT-SE Index closed a net 9.1 higher at 2042.9, with

almost all the gain appearing in the final hour of trading.

Turnover was by no means

"It was Friday afternoon and there was not a great deal going on," admitted one trader.

Much of the interest appeared to overflow from the Traded Options market where a range of leading stocks was active. There was a sharp rise in Beecham after reports that the company had firmly rejected suggestions that a major acqui-sition was planned this year, suggestions that it might make a rights issue and bid for SmithKline Beckman in the US have overshadowed Beecham and to some extent the equity market itself.

extraordinary, with Seaq vol-ume at 464.5m shares against Thursday's 644.1m. Optimism for next week focussed around prospects for ICTs results, due on Thursday. The market expects ICI to increase the dividend, which could bring strong institutional demand for ICI stock. BZW, the London securities house, predicts a total payout of 46p for the year, an increase of 12 per

> That said, some analysts were cautious about last night's rise in equities. Expectations on interest rates and corporate profits have shifted slightly this week, according to Mr Bill Smith of Pruden-tial-Bache. "The market has stopped buying rather than started selling", he suggested.

	F	INAN	CIAL	TIME	S ST	ock	INDIC	EŞ			
	Feb.	Feb.	Feb.	Feb.	Feb.	Year	198	8/89	Since C	ompilation	_
	17	18	15	14	13	Ago	High	Low	High	Low	
Government Secs	89.08	89.15	88.90	88.96	68.96	89.50	91.43 (18/4/86)	85.18 (14/12/88)	127.4 (9/1/35)	49.18 (3/1/75)	
Fixed interest	98.55	97.80	97.85	97.87	97.56	95.33	98.67 (25/5/88)	94,14 (8/1/88)	105.4 (28/11/47	50.53) (3/1/75)	
Ordinary	1678.1	1687.2	1677.4	1675.0	1658.1	1382.6	1714.7 (8/2/89)	1349.0 (8/2/88)	1926.2 (16/7/87)	49.4 (26/6/40)	,
Gold Mines	154.7	159.4	158.6	163.0	165.4	257.3	312.5 (7/1/88)	154.7 (17/2/89)	734,7 (15/2/83)	43.5 (26/10/71	3
Ord, Dl. Yield Earning Yid %(full) P/E Ratio(Net)(☆)	4.33 10.79 11.26	4.36 10.87 11.18	4,34 10.83 11.22	4.35 10.84 11.21	4.39 10.99 11.04	4,51 11.39 10.73	•	S.E. A	-	Y ab.16 Feb	.15
SEAO Bargeins(5pm) Equity Turnover(2m)† Equity Bargains† Shares Traded (m)††	23,265	25,984 1491,67 28,113	25,185 1089.84 28,858 407.5	27,508 1408.23 31,400	30,233 1381.59 37,609	26,331 1105.07 30,073	Equi	Edged Bar ty Bargain: ity Value	5 11	02.9 96 52.2 187 115.1 220	7.0

Ordinary Share Index, Hourly changes ●Opening ●10 am. ●11 am. ●12 pm. ●1 pm. ●2 pm. ●3 pm. ●4 pm. 1688.1 1662.2 1663.8 1658.9 1658.9 1558.5 1861.3 1670.2 1668.1 1662.2 1663.8 1658.9 1658. DAY'S HIGH 1678.1 DAY'S LOW 1658.6 Basis 100 Govt. Secs 15/10/28, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ANII 11.19 †Excluding Intra-market busi

5 - Day average 222.5

● London Report and latest Share Index: Tel. 0898 123001

Edelman again in market

Storehouse shares, the scene of Thursday's major action in the stock market, remained in the spotlight yesterday with 11m. changing hands amid growing speculation that Mr Asher Edelman, the US arbitrageur, had been back in the market to increase his stake in the trou-bled UK stores group. The Edelman stake was last

revealed as being 6.1 per cent. Yesterday the US corporate raider was said to have increased his holding considerably via big purchases of the stock on the inter-dealer broker system.

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And the second of the second o

Storehouse shares initially fell away to 163p, with heavy selling triggered by widespread adverse Press comment on the company's moves to make an exceptional provision of £48m in the accounts for the year ending next month, and the forecast of "significantly lower

profits" for the year. But the emergence of heavy US-sourced buying interest, according to dealers, caused a strong rally in Storehouse shares which later in the day picked up to close only a net 2% down on balance at 167%p. The picture of trading in Store-house stock was clouded by two US houses in London taking opposite stances in the

Wimpey whimper

George Wimpey was a major disappointment dealers said, after a newspaper revelation that FAI Insurances. the Australian insurance group run by Mr Rodney Adler, son FAIS 100 Adler, holds a 3 per cent stake in the UK construction group. Wimpey stock settled 2 off at 289p, after 293p, on turnover of just short of im.

"You have to remember that any moves to acquire control of Wimpey would hinge on the Grove Charity Trust's 85 per cent stake. To get control you would have make an offer to the Trust that they could not refuse and any offer would have to start at least around the 375p mark. But the Adler interests have certainly got a good track record as far as UK stocks are concerned, we haven't forgotten Hill Samuel which netted Adler a handsome profit," commented one

trader in Wimpey shares. Talk in the market suggested that concerted buying interest in Wimpey during recent sessions could well have been carried out on behalf of the Australian shareholder, thereby Totals

FT-A All-Share Index

raising the stake by as much There were also suggestions in the market that Wimpey could well be stalking the Evered group, whose shares closed 3% higher at 131%p.

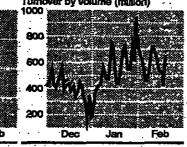
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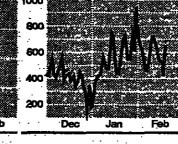
Magnet, the Keighley, West Yorkshire-based retailer of kitchens and bedroom furni-ture, currently involved in talks with a view to a possible management buy-out, saw its shares make further progress and close 5 firmer at 287p, only fractionally below the year's high of 289p on market turn-over of 1.7m shares.

"These shares won't he down, and it leads us to believe that one securities house, pos-sibly even two, could be pick-ing up the shares during quiet moments, with a view to countering any possible offer from the management, currently being led by Mr Tom Dux-bury," was the view of one sec-

by marketmakers, "It's all in bits and pieces but almost certainly someone is accumulating a share stake in Magnet. I've no idea who it is, but

Equity Shares Traded Tumover by volume (million)





tor analyst. This was also the view taken

trading statement, reversed an early fall to close a net 7

everyone knows that possible counter-bidders for the company could include Woolworth, or Ladbroke – the latter is my favourite." said one trader.

Gold Fields wait

Market attention focussed on Consolidated Gold Fields again as the EC Commission in Brus-sels cleared Minorco's previous approach and Minorco said it would not seek an extension from the UK Monopolies Commission of next week's deadline for any new bid.

Gold Fields eased 5 to 1435p but turnover was light at 849,000 shares and the market remained convinced that

remained convinced that Minorco will return early next in the composite insurer to week with a new bid, perhaps a 10.01 per cent following the low, sighting shot in the £14 — purchase of a further 4.15m £14.50 range. Such a move might flush out Gold Fields' defense strategy, notably the major holding – last revealed asset revaluation which will as 6.03 per cent – also progthen, according to the market, ressed to finish the day 9 then, according to the market, provide the basis for the real bid tussle.

The buying programme at the close of the market brought a general recovery among the blue chip stocks which had been depressed ear-her in the session. ICI, running strongly ahead of next week's

NEW HIGHS AND LOWS FOR 1988/89

NEW HOOSE (125) REW HARTE (141).

REW HARTE (15) INCLUDERS (3) Screen King, Hightens Dielts, Manathen-Sichhivel, BURLDWills (11) CHEMICALS (4) Carlor Grap.

Coultie. Novo Incl. 35., Yoristhire Chemia, STORES (4) Austin React, Liebied Inc., Tibbett & Britsen, Wyweste Glander Centres.

RECTRICALS (2) Bilds. Cominot Tech.

Burtherm, First Tech., Pilco, Sanderson Black, Volus Grap., Bildimershipes (6) Ach & Lacy, Castings, Descouter Bross, Serton Eng., Fisden Maci. silan, Victualis, Westland, Wood (5), W., POODE (3) Chapthers & Fingua, Citiore Foods, NOTELS (2) Jurya Hotel.

Cusens Mocz., REULETTRIALS (29) AHI, AM Hestih, UBA Grp., Do. & Tip: Cm Rd Pl. Boot (Henry), Burndene, Channol Express, Daviss & Newman, Densongroup, Embart, Pegworth, Johnson Chemnel, Europe. McC. Troc. Aca Rd Pl. Stervin & McChem., Svallovinek, NIBURANCE (2) Don. & Gen., Grp., Swell Borrill J., LEBURG.

(8) Anglis TV, Capital Radio, Cityvision.

Volno, NEWSPAPERS (1) Bristol Eve Post, PAPERS (8) Aspen Coronts, Carthoc Cotoms, Horse Counties, Norton Opex, Seatch 6-4 pp. Pt 2008, TAB Advertising, PROPERTY (7) Duyer, Frogmore Ests., Herring Son & Daw, Mertils Intl Prop, Power Corp., Prop, Sec. Int., Sevilla, 948PPMG (1) Turnbull Scott.

MEMORALE [1] Whitegets Laisure Write NEW LOWS Cost.

AMERICANS (1) Brammerick, CAMADIANS
(2) Nord. Bushness Synt.; Newacha Goldinads, STORES (3) Partida Gyp., Storehouse, Vivet Hidga., ELECTRICALS (1) Cranbrook Sect., PODOS 50 Carr's Milling, Cullent Hidga., BEDISTRIALS (1) Triangle Tet., NESURANCE (2) PWS Hidga., Windoor, NECTORS (1) March Cip., TEXTLES (1) Marchay Hegh., MINES (3) THEND MARKET (2) Caldwell Inve., Statis Hidge.

727 781 1,463 3,893 3,984 7,007

RISES AND FALLS

· '- · ·	Rises.	Fails	Same	Rises	Falls	Same	
British Funds	26	72	11	215	263	67	
Corps. Dom. & Foreign Boads		12	30	33	42	174	
		318	795	2,110	1,922	3,885	
Industrials	· 148	130	393	782	822	1,747	
Dds	24	29	47	112	146	242	
Plantations	1	. 0	11	2	6	52	
Mines	7	- 90	- 88	117	351	461	
Others	44	112	88	322	432	469	

higher at 1204p. Beecham, inspired both by reports of a City presentation to journalists and also by revived hints that Ciba-Geigy of Switzerland could be interested in bidding,

added 14 to 584p.
US interest also appeared for Reuters "B" shares, finally a couple of pence better at 645p with the market still looking for an early restructuring of

the share format.
The banks sector came under pressure during initial dealings, upset by talk of Vene-zuela deht worries, but subse-quently bounced as small buyers moved back into the

Ahead of the preliminary results season which kicks off on Tuesday with figures from Natwest, the latter settled 3 firmer at 612p, albeit in very thin trading, while Lloyds, reporting on February 24, were especially unsettled by the Venezuela stories, and lost 4 to

367p. Commercial Union shares eased to 383p early on but later ran up to close a net 2 harder at 387p on news that the John Spalvins-run Adelaide Steamship has increased its holding shares. Royal Insurance, where Adsteam also has a

higher at 439, despite a profits downgrading by BZW.

There were several firm fea-tures in buildings with Blue Circle Industries well to the fore and finally 17 higher at 511p on turnover of 2.9m shares. Talk of possible preda-tory moves against the cement group were shrugged aside by dealers who said the shares were "fundamentally cheap" and pointed to the relatively minor level of activity in the

Laporte Industries shares steaded after Thursday's fall and settled 3 firmer at 412p. The group is scheduled to announce annual results on March 22, not next Wednesday as erroneously reported yesterday. US buyers moved in to sev-

eral electricals as Wall St opened. Racal Electronics had been well-traded through the day and moved further ahead before the close. Some 8m shares changed hands and they closed 10 higher at 338p, regaining almost all of Wednes-day's fall. The separately day's fall. The separately quoted Racal Telecom were also popular with the Americans and jumped 13 to 264p.

Amstrad put on 2 to 159 on turnover of just 750,000.

"Nobody knows what to do with Amstrad," said one analyst. It is being held up by talk of Mr Alan Sugar, Amstrad's chairman, selling part of his

personal holding to GEC's Lord Weinstock. GEC could pay 220p for Amstrad shares without diluting its earnings. The greed factor was balancing out the fundamentals, said the analyst. Trade was thin in GEC during the morning and the price was steady until 3pm. Business picked up late however, and

turnover passed 7m. British Telecom fell 4 in early trading on further consideration of Wednesday's unexeration of wednesday's unex-citing third-quarter figures but improved late to end 2 lower on balance at 275p. Traders were short of STC stock and, despite talk of a downgrading. the price rallied 10 to 322p. The rise was helped by early activity in traded options and the recurrence of speculation about the selling of computer subsidiary ICL to Olivetti.

Unigate staged a strong recovery late in the day with talk of further stake-building by Mr.Larry Goodman boosting the shares to a closing level of 353p, a net gain of 6 after turnover of 1.4m.

Sudden demand ahead of a City lunch yesterday with the company found stock of Davies & Newman extremely scarce and the price shot 150 higher to 935p. A dealer said the market is very restricted at the best of times. Jacksons Bourne End responded further to the bid approach, rising 13 more 153p, but a mere increase of 8 per cent in mid-term profits was not enough to maintain Alu-mase, which dipped sharply to end 17 down at 258p.

Television companies provided most of the excitement in leisures. Talk of bullish circulars being prepared by Klein-worts and Scrimgeours attracted good quality buyers but caught the market short. Thames TV advanced

steadily all day to close 10 higher at 459p. Yorkshire TV rose 8 to 289p while Anglia TV lifted late in the day to close 8 higher at 269p. One analyst said prices were marked up following an exclusive press report of the Office of Fair

Both Kleinworts and Scrimgeours acknowledged that notes were on their way. Kleinworts was cautiously bullish. It pointed to growing activity outside programming, such as property, as well as the value of programme libraries which may rise as satellite broadcasters seek to fill schedules. However, Mr Chris Akers at

Trading review of media own-

Citicorp said he would publish a sell note next week and suggested that all was not well with Yorkshire's advertising Saatchi & Saatchi (409%p)

gave back only a small part of

the previous session's gain as the speculation aroused by a story of possible US predatory action refused to subside. Volume receded from Thursday's high level but still reached 1.9m shares. The Saatchi interest spilled over into other

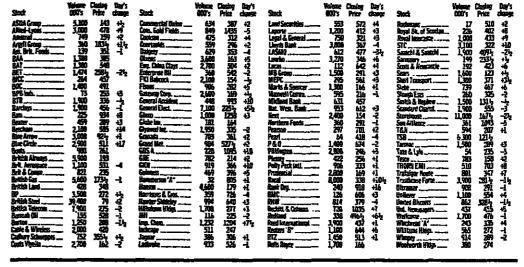
best propositions in the sec-tor," according to BZW, advanced 9 to 169p.

Much of a light trade in Properties was directed away from the leaders to stocks such as Frogmore Estates, 12 higher at 514p on news that Markheath Securities had raised its stake to 16 per cent. Regent-crest fell back, the sharply increased interim results hav-ing been discounted, to close 11 down at 95p, but USM-listed Trencherwood jumped 15 to 348p and Britannia rose 8 to

agencies and MIL Research, "undervalued and surely one of

Woodchester Investments

TRADING VOLUME IN MAJOR STOCKS The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm. Volume Charles Day's COO's Price charge



moved forward strongly, being influenced by County NatWest WoodMac advice of earnings growth accelerating past 30 per cent this year. The shares finished up12 at 151p. Lonrho became more promi-

ment, rising 6 to 346p amid thoughts that the current pressure on the Australian dollar may even force Bond Corporation, a 21.5 per cent share-holder, to sell the stake. Racal did its best to run away from the field in the

traded options market, finding 2,308 contracts, mostly call on the back of the recovery in the underlying share. Overall market turnover reached the mod-est total of 33,790 contracts, about three-quarters of them

Other market statistics, including the FT-Actuaries Share Index and London Traded Options, Page 9

LEADERS AND LAGGARDS

Percentage changes since December 30 1988 based on Thursday February 16 1989

hipping & Transport+	22.76	All Share Index+	13.88
dencies +		Banks+	13,72
uliding Materials +		Metals & Metal Forming +	13.69
fechanical Engineering +		Packaging & Paper+	
600rs+		Electronics+	13.13
fining Finance +		Food Retailing +	12.20
esth & Household Products +		Insurance(Composite) +	
hemicals+		Food Manufacturing+	
eisure+		Contracting.Construction +	
ther Groups+		Textiles+	
Sepital Goods+		Stores +	
		Financial Group+	
lectricals +			
onglomorates+		Insurance(Brokers)+	
rvestment Trusts +		Merchant Banks+	10.72
dustrial Group+		OII & Gas +	10.08
rewers and Distillers+		Insurance(Life)+	9.63
ublishing & Printing+		Overseas Traders+	
00 Share Index+		Telephone Networks+	8.67
ther industrial Materials +	14,33	Property +	7.70
ogsumer Group +	14.02	Gold Mines Index	1.54

BENCHMARK GOVERNMENT BONDS

		Coupon	Red Date	Price	Change	Yleid	₩eek ago	Month ago
UK GILTS	5	13.500 9.750 9.000	9/92 1/98 10/08	109-00 99-26 101-00	-6/32 -6/32 -2/32	10,43 9.78 8.89	10.30 9.72 8.93	10.53 10.03 9.18
US TREA	SURY *	8.875 9.000	11/98 11/18	97-21 99-07	-2/32 -1/32	9.24 9.07	9.20 9.06	9.04 8.87
JAPAN	No 111 No 2	4.600 5.700	6/98 3/07	98,2359 108,6085	+0.253 +0.103	4.68 4.61	4.91 4.83	4.84 4.80
GERMAN	Y	6.375	11/98	98.7000	-0.150	6.87	6.79	6.70
FRANCE	BTAN	8.000 8.125	1/94 5/99	95.0126 94.0200	-0.346 -0.330	9.30 9.03	8.98 8.82	8.52 8.45
CANADA	•	10.250	12/98	99.7500	-0.375	10.29	10.22	10.06
NETHERL	ANDS	6.7500	10/98	98.3500	-0.175	7.07	6.97	6.75
AUSTRAL	JA	12.000	7/99	58.2281	+0.051	14.18	13.53	13.14

Prices: US, UK in 32nds., others in decimal Technical DamIATLAS Price Sources

COMMODITIES

WEEK IN THE MARKETS

Peru fears galvanise zinc market

a generally lack-instre base metals market this week. On the London Metal Exchange new record levels were reached on four of the five trading days and the cash high grade quota-tion ended the week \$62.50 up at \$1,987.50 a roome. With low stock levels provid-

ing a solid background the market continued to be galvanised by the solid background to be duction disruption in various

Most attention was focussed on the volatile situation in Peru, which normally supplies about 11 per cent of the non-

Two lengthy strikes cost 86 days' production last year and continuing unrest in the industry moved closer to boiling point with the assassination this week of the miners' leader. The immediate result of this Outrage was a one-day national strike on Thursday, and in the current sour atmosphere further extended stoppages seem on the cards.

Although Peru is also an important copper supplier accounting for around 6 per cent of non-communist sup-plies - that market continued in retreat for the fourth week

in a row. The softer tone for copper is chiefly explained by the steady

might result in force majeure being declared on shipments from Zaire, but the price still ended fill down on the week at reached in December. Other LME markets were

also under pressure, notably lead, which fell £18.50 in the teries.

One ex-LME metal put in a lapse of the price supporting International Tin Agreement.

advance in stocks this year. A run of six rises has lifted LME warehouse stocks to 86,775 tonne, up 21,800 from early Japuary. Last week's stocks rise — of

7,325 tonnes - prompted a 194 fall for cash grade A metal on Monday. Subsequent falls were more than compensated by Thursday's rise on runours that production problems £1,651.50 a tonne - more than £250 below the record level

cash position to a six-month low of £338.50 a tonne. That fall was attributed mainly to the centinuing mild northern bemisphere winter, which is hitting demand for car bat-

creditable performance this week, however. That was tin, which ceased trading on the exchange after the 1985 col-The continuing success of the Association of Tin Producing Countries in scaling down

the excessive world stocks which were left overhanging

the market following the col-lapse helped to lift tin prices on the Kuala Lumpur exchange to a three year high this week. And the European free market price rose £72.50 to

> The main feature among London's soft commodity mar-kets this week was coffee's slide, ahead of next week's meeting of the International Coffee Organisation in London. Time is beginning to run short for the drafting of a new Inter-national Coffee Agreement to take over from the current one when it expires in September, but producers and consumers remain far apart and the chances of the deadlock being broken at the coming meeting are not rated highly.

£4.507.50 a tonne.

Consumers, angry about con-tinued operation of a two-tier market — with non-member importers able to by coffee much more cheaply than members - are demanding drastic changes in the pact. But the producers insist that only relatively minor adjustments are necessary.

The agreement seeks to stabilise coffee prices by the operation of an export quota scheme, whereby low prices trigger quota cuts and high prices the release of extra quo-

Following the recent slide in

world prices the opening of next week's talks is set to coin-cide with a reduction of 1m bags (60 kg each) in the global 1988/89 export quota of 58m bags. The cut will be triggered by confirmation that the 15-day average of the International Coffee Organisation's daily composite indicator price fell below the 120 cents a lb trigger level yesterday.

A sharpish fall on Thursday

left the rolling average at only 120.6 cents a lb and the daily price at 115.15 cents. That meant avoidance of the quota cut required a rise yesterday of about 6 cents a lb, equivalent to about £75 a tonne. The market did put on a spurt - aided by growing concern about the tightness of African supplies – but fell some way short of the required level. In London the May robusta futures price rose £41 to £1,117 a tonne, but in New York nearby arabica prices were less than a cent

With prices for the more sought after arabicas (the mild coffee grown mostly in Latin America) holding well above the ICO "floor" of 130 cents a lb, the quota cut will be applied to producers of the coarser robusta type (grown mostly in Africa).

Richard Mooney

Changes at

3M UK

3M UK has made the following changes. Mr John Cowland, formerly director of human resources, is appointed director of the iustrial products division. Mr Ken Jackson becomes head of human resources. Mr Alan Jepps has been appointed director, memory technologies and consumer products division, and business information and planning. Mr Ray Longbottom takes over as general manager of the TGS&SS division. Mr Peter

external affairs. ■ Mr Keith Salway has been appointed general manager at CLIFFORD CHANCE.

Pring has been appointed

director, customer service and

m Mr Alan Jones has been appointed managing director of the management company of the WELSH VENTURE CAPITAL FUND, Cardiff, which is shortly to launch a second fund. He was monitoring director of the

Mr Clive Grumball has been appointed general manager, treasury, at YAMAICHI BANK (U.K.), subsidiary of Yamaichi Securities Co., Tokyo. He was with British and Commonwealth Bank.

KITCHENS, Taunton. 🖪 Mr Nicholas Stephen divisional chairman of the property and construction division, has been appointed a director of LEADING LEISURE

appointed non-executive chairman of UNITED

■ Mr Peter Wardle has been

m Mr H.J. Foulds has been elected a non-executive director of MERCURY ASSET MANAGEMENT GROUP, He is deputy chairman of 3i Group, and chairman of

APPOINTMENTS

■ BRITISH & COMMONWEALTH HOLDINGS has appointed Sir Alex Fletcher to advise on strategy in Europe. He is managing director of Fletcher

■ NEWS INTERNATIONAL has appointed Mr Michael Ruda as group marketing director, and Mr Bruce Hundertmark to the board. Miss Eleanor Rogers becomes company secretary.

Mr Michael Gower has been

ASSOCIATION OF SCOTLAND

appointed pensions sales manager of THE LIFE

from March L.

■ Mr A.A. Robinson has been appointed a non-executive director of PECKHAM BUILDING SOCIETY. Until his retirement last December he was managing director of the Daily Mail.

Senior posts at Bulmer

■ H.P. BULMER HOLDINGS has made the following changes: Mr Drummond Hall moves from managing director, soft drinks, to become managing director, cider and beer; Mr Bob Harrington has been appointed the company's first trading director, he was managing director, cider and beer, Mr Ian Richardson, group company secretary. becomes director of management and personnel



Mr Bill Francis (cbove) has been appointed an executive director of J.F. DONELON & Trafalgar House, and vice chairman of Tarmac.

Mr Michael J. Morris has been appointed group resource director of the TWIL GROUP. He was works director of subsidiary Tinsley Wire.

INTERMEDIATE CAPITAL GROUP has appointed Mr Norman C. Ireland as non-executive chairman; Mr Tom Bartlam, Mr Jean-Loup de Gersigny, Mr Andrew D. Jackson and Mr James R.B. Odgers as executive directors: Mr Andrew C. Phillips and Mr Paul J. Piper as associate directors; and Mr John E. Curtis as financial controller.

■ KENTISH PROPERTY GROUP has appointed Mr John Lowe as managing director of subsidiary Kentish Residential: Mr John Herren, formerly with Midland Montagu, has joined Kentish Commercial as development. manager: and Mr Paul Cookson becomes managing director of Kentish Properties.

Deputy chairman at Thomas

COOK

Mr H. Eugene Lockhart has been appointed deputy chairman of the THOMAS COOK GROUP from May L He is chief executive of Midland Group Operations, and a director of Midland Group, the parent company.

HUNTING PETROLEUM SERVICES has appointed Mr R.H. Hunting as a director. Mr Melvin Goodship has

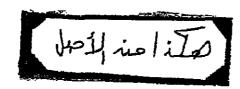
joined the board of ALBA. He is managing director of Bush Radio, acquired by Alba last

■ Mr Andrew Hayden has joined SECURITY PACIFIC EUROFINANCE (UK) as an assistant vice president in the acquisition finance division. He was with 3L



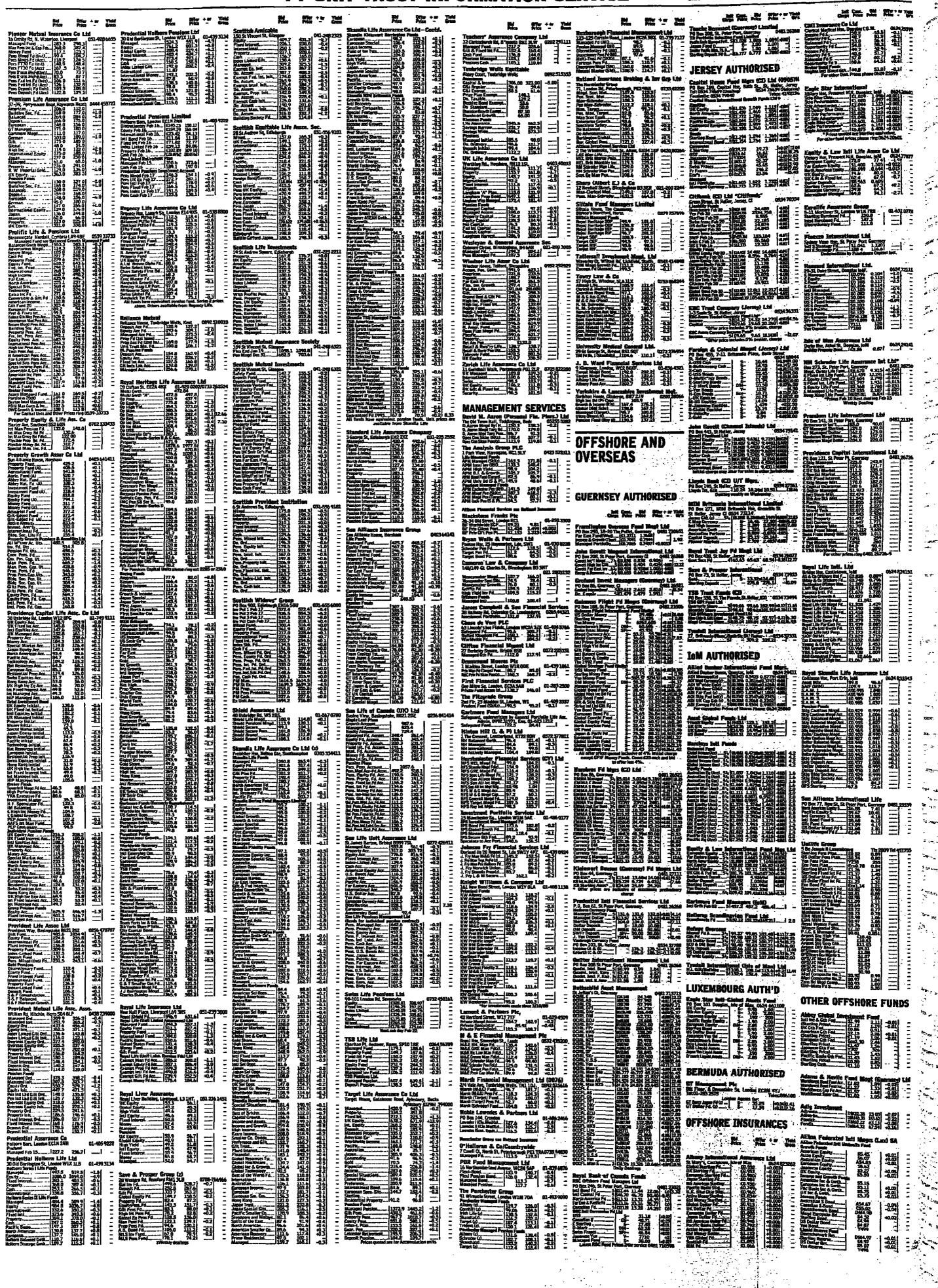
PIONEER WESTON, Salford, has appointed Mr John Wilkinson. (above) financial controller, as financial director and company secretary.

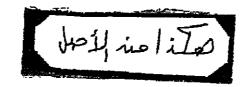
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FT UNIT TRUST INFORMATION SERVICE





FINANCIAL TIMES SATURDAY FEBRUARY 18 1989 **LONDON SHARE SERVICE** FT UNIT TRUST INFORMATION SERVICE **AMERICANS BRITISH FUNDS BRITISH FUNDS—Contd** Price + ar Yield £ - Bet. Red. Stock Fried + er Yield Stock E - Int. Red. 벎쌼 "Shorts" (Lives up to Five Years) (I) (2) \$1,12 56c 44c \$1,60 \$1,24 Maniscen Fund. Man International Mart Listrep-Ond... Mart Listrep-Ond... Mart Listrep-Ond... Mart To Dip-One M.— Mart To Dip-1113 Brownley-Forts 16.6c. 787 Browswick 75c. 2154 CPC brond. 25c. 21124 CPC Brond. 25c. 21124 CPC Brond 25c. 2114 CPC Brond 25c. 2114 CPC Brond 25c. 2114 CPC Brond 25c. 2114 CPC Brond 25c. 2115 CPC Brond 25c. 2115 CPC Brond 25c. 2116 CPC Brond 25c. 2116 CPC Brond 25c. 2117 Brond 25c. 2136 CPC Brond 25c. 2117 Brond 25c. 2118 Brond 25c. 211 Alliance Capital \$1.40 84c \$1.20 \$2.16 \$2.72 \$1.00 \$1.48 \$6 \$6 | Prist | Prist | Prist | List | Prist | OS Boller Remires hisy 16-22 U.001058 C-67 Gend | Alfield Irisin Fund | Managers (CT) Ltd| | Serving Carrenty Fd. | 42-26/27 | 4-29 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 | 10-20 For American Life see Euristest 31 4 m 32 m 17 4 m 17 4 m 32 m 50 m 19 13 m 10 12 m 10 **CORPORATION LOANS** 25 | 0.3 | 20 Afr. | 22 | 0.3 | 20 Afr. | 2 59.97 10.37 18.59 8.94 18.56 17.23 151.18 13.72 151.19 12.41 Judius Star Bank & Truct Co 11d Lichard Star St. Signal 1888 Shard Star St. Signal 1888 Shard Star Star 1888 Star 1888 Physicage 1043, 97 & Conversion 94 pt 2001. 118 1 1084 Exch. 12c; 99-02. 107-1 9943 Conversion 10pt 2002. 107-1 9753 Tress 94 pt 2002. 995 9753 Exch. 97 2002. 131 127 & Tress. 13 pt 2000-03. 108 100 4 Tress 10pt 2003. 1 +0.011 12.1 Sun Co. 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3.50 | 82.75 | 464 | 2 | 75.00 | 8.75 | 1 | 139 % | -2 | 15.00 | 10.40 | 128 % | -2 | 15.00 | 10.10 | 128 % | -2 | 15.00 | 10.10 | 128 % | -2 | 16.50 | 10.15 | 128 % | -2 | 16.50 | 10.15 | 128 % | -2 | 16.50 | 10.15 | 128 % | -2 | 16.50 | 10.15 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10. \$3.52 48c \$1.10 \$6 \$1.64 135.1 14.56 -0.02 0.7 124.17 25.77 -0.06 0.7 105.17 0.553 40.008 11 150.925 0.981 -0.020 11 | Section | 1946 | 4.86 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 5.66 | 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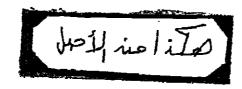
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FINANCIALTIMES

Weekend February 18/February 19 1989



to lowest price in 2½ years

By Kenneth Gooding, Mining Correspondent

A RUSH of overnight selling by Australian producers helped push the price of gold to its lowest level for two and a half

years yesterday.

Gold bullion fell to \$378.15 a troy ounce in early trading in London, but buyers moved back at that level and the price eased up to \$380.50 by the

That was \$2 below Thursday's close and \$13.75 an ounce under the price recorded on Friday last week, before several important US banks increased their interest rates and provoked the metal's latest

Some analysts have suggested that gold is only about halfway through a steady decline which will take it down to \$325, or possibly to \$300, an ounce towards the end

Traders say investors in Europe and North America are ignoring the metal because of the revival in share prices and high interest rates. While demand from the jewellery industry continues to be very strong, buying from Taiwan and Japan, which provided most of last year's support, has recently slackened.

The market is having to absorb a great deal of bullion from the gold miners themselves, often in the form of gold loans which involve producers borrowing the metal, selling it immediately and paying back, with interest, from

future output. Yesterday, Australian pro-ducers sold large quantities of gold from their stocks to cash in on a sudden fall in the value of the Australian dollar against the US currency. That added up to A\$40 (about £20) an ounce to the price of their

There was also some selling from the Far East, which helped trigger a sharp price fall in early trading in European centres. Later, buying took place in New York ahead of the three-day holiday weekend and after news that the US December trade figures were in line with

One Zurich dealer said he expected the gold price to be about 10m tonnes above move back to about \$382 an ounce. "But there is no reason for euphoria," he said. "The physical overhang [of supplies] is still there.'

Market jitters push A\$ to three-month low, Page 3

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New York prices at 12.30.

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Gold falls | Hope over pension fund shortfall

By Nick Garnett

INDIVIDUALS involved in transactions that led to the shortfall in pension funds at April Pensions are still being paid.

Aveling Barford, the construction machinery company which went into receivership were now hopeful that part or in June, have now been identified. They have not been

named, however, by police.

Members of Scotland Yard's Serious Fraud Office and the commercial branch of Lincolnshire police who are investigating the case met the new trustees for the funds on Thursday. Mr Roger Powdrill, a partner

at chartered accountants Spicer & Oppenheim and chair-man of the new trustees, said yesterday that further information would be publicly avail-able within about two months. A meeting with Aveling pen-sioners in the company's two

pension plans is expected to be called in the third week of

were now hopeful that part or all of the shortfall, believed to be about £5m, would be recov-

As part of the inquiries, the police have been in contact with Mr K.T. Lee, the principal owner of the company when it went into receivership. This has been done through his solicitor. Mr Lee is a former badminton champion and member of a Singapore-based trading family with substantial interests in the rubber indus-

Aveling Barford, based at Grantham, Lincs, was bought from BL in 1983 by Mr Lee, with a minority interest held by Mr Adrien Eschallier, who was then a Philadelphia-based

The company, the biggest construction machinery maker in Britain in the early 1960s, had declined under BL ownership and continued to slide

after its sale. Mr Eschallier is understood to have sold his stake to the Lee family several months before the company went into He is believed to have been

in the UK within the past few weeks. One of the advisers to the new trustees said it would "useful" to see Mr Eschallier although he did not put it any higher than that.

Whatever money has gone out of the pension funds has not simply been removed. The adviser said it was more complicated than that. The affair is believed to involve transfers of money from the pension fund

to the company.

Neither Mr Lee nor Mr Eschallier was a trustee of the pension funds. The adviser said the Aveling case raised the issue of the duties carried out by trustees.

Mr Gerald Necklen, Aveling's pensions manager until April last year, said yesterday he was shocked by the sus-pected deficit. "As far as I was concerned everything was fine," he said. Aveling Barford (Machines),

a new company formed by a management buy-in of the Grantham-based business in August, is a completely sepa-rate company with no connections with the pension funds of

US trade deficit

narrows By Anthony Harris in Washington

THE US merchandise trade deficit narrowed to a season-ally adjusted \$11.9bn (£6.7bn) in December from a revised \$12.3bn in November after both imports and exports jumped to record levels.

The figures suggest that the marked trade improvement during 1988, when the deficit was reduced from \$170bn to \$137bn (from \$152bn to \$118bn on a balance of payments basis) has now stalled. Some forecasts suggest that the trade gap is likely to widen.

On a balance of payments basis, after deducting freight and insurance costs from imports, the gap narrowed in December by \$0.4bn from \$10.6bn to \$10.2bn. The balance of payments basis is the measure used in all other industrial countries and will shortly become the official measure in

the US. The December figures were very much in line with market expectations.

Export growth appears to have resumed at a rapid rate, although it was down from the unsustainable levels seen in mid-1988. Growth through the last eight months has been at an annual rate of just under 14 per cent, and the flat trend of the three months to November seems to have been left behind. export demand. Îmports, however, have been

growing at a much faster rate than earlier in 1988, reaching an annual rate of nearly 11 per cent over the last eight months. Future growth is likely to be heavily influenced by US demand for capital equipment, which rose steeply in the last two months of 1988. The unadjusted trade gap improved by \$1bn from \$12bn to \$11bn (from \$10.4bn to \$9.4bn on a balance of payments basis). It is possible, therefore, that the underlying performance has been rather better than the adjusted figures suggest in recent months, and was less good than reported earlier in the year. Ralph Atkins writes: The dollar strengthened temporar-

ily after the trade figures were announced, reflecting relief that the deficit was not as bad as some had feared. However, the dollar fell back later as the figures were digested and ended weaker in Europe.

In London the US currency finished at DM1.8370 compared with DM1.8425 at the previous close and at Y126 against Y126.30.

Money markets, Page 11; Stock markets, Page 12

Borrie criticises life insurers

By Nick Bunker

Borrie, Gordon Director-General of Fair Trad-ing, has publicly taken to task the head of one of the UK's largest life insurers. Norwich Union, for arguing that the OFT has driven up the price of life assurance by banning the industry's commissions cartel. In a letter to the Financial

Times, Sir Gordon blames the industry's agreement fixing maximum commissions to independent life assurance advisers for making insurers offer much bigger commissions to their sales forces.

The maximum commissions agreement, which must end on December 31 this year, contains "an inherent distortion" and is being "exploited by companies seeking, for understandable commercial reasons, to protect their market share,"

He also makes clear that the Office of Fair Trading is worried by evidence that life companies are fighting a commis-sions war by offering higher payments to brokers that tie themselves to a single insurer. His comments are significant

because the OFT will have to scrutinise new rules on life assurance marketing, due this The industry has been anxious for clues to Sir Gordon's thinking on how much life

insurers should disclose about

their marketing costs. Sir Gordon is replying to a letter from Mr Hugh Scurfield, general manager of Norwich Union, the third largest UK-based life insurer.

Mr Scurfield said the regula
at acceptable levels.

under the Financial Services Act was penalising consumers through higher costs and worse service. The OFT's deci-sion to ban the maximum commissions agreement, he said, meant that commission pay-ments would increase, while pressures on independent brokers to tie themselves to indi-vidual insurers made it harder for consumers to find indepen-

Sir Gordon, however, blames the agreement because it only controlled the amounts insurers paid to independent advisers, leaving them to pay what they wanted to tied agents. He makes plain that the OFT favours greater disclosure of

UK oil output forecast up 10%

By Steven Butler

.HE Government has lifted forecasts for Britain's oil production by roughly 10 per cent over the next five years, reflecting successes in recent North Sea exploration.

Mr Cecil Parkinson, the Energy Secretary, said yesterday in response to a Commons question that annual production of liquid hydrocarbons, including crude oil, natural gas liquids and condensates, would

The estimates, which take into account likely development approvals for recentlydiscovered fields, have confirmed industry optimism that North Sea oil production is set

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CHIEF PRICE CHANGES YESTERDAY

WORLDWIDE WEATHER

to decline far less rapidly than was once believed. North Sea production peaked in 1986, but many analysts

believe Britain will be self-sufficient in oil until at least 1995. Although estimated produc-tion for this year has been lowered from previous forecasts to 95m-115m tonnes because of a series of accidents and equipment failures, forecasts for subsequent years have been substantially raised.

indicate the likelihood of an increase in output in 1993, depending on the speed with which several large recent discoveries are developed and brought on stream.

These are the Waverley-Bru-nel field, which is likely to be operated by Amerada Hess, and the Nelson field, operated by Enterprise Oil.

Both of these fields, which

are still being appraised, are expected to start producing in 1993, thus helping to compensate for the steep fall in output from the North Sea's largest fields, Forties and Brent. North Sea production is cur-

rently about 25 per cent below It has been hit by the Piper Alpha disaster, and accidents at the Fulmar field complex and the Brent Delta platform. Scottish coalmine to close,

standard of justice and its administration was a different matter.

The Bar's view is that Lord Mackay's proposals would create an incentive for advocates not to settle civil cases and not to avoid unnecessary criminal

That would result from advoexperience to improve their certifiable qualifications, from pressure to keep in-house advo-

dent, objective advice.

They would also be anti-competitive: a charter for the largest firms of solicitors to grow much larger, and for the big accountancy firms to grow big-

Enabling the larger solicitors firms to take on barrister part-ners, and banks and building

societies to do conveyancing anti-competitively at cost, would destroy the basis of many solicitors firms. The Bar's counter-proposals

other out-of-court methods of resolving disputes.

• A committee of judges, barristers and solicitors to

oversee government depart-ments' administration of monitor the handling of disci-plinary matters by both

Bar Continued from Page 1

cates' need for increased court cacy departments at work, and from the absence of indepen-

ger by bringing in large groups of solicitors.

Improved access to justice by harristers having a professional duty to act in legal aid cases and by even senior harristers undertaking to provide some free legal services in fields not covered by legal aid.

 Extended conciliation and other supplications are methods of

review and simplify court and tribunal procedures.

• A legal ombudsman to

branches of the profession.

Inflation Continued from Page 1

interest rates is beginning to cool consumer demand - and by another welcome fall in recorded unemployment last month, which took the jobless total to below 2m for the first time in eight years. However, it was the inflation

figures, both retail and factory gate, which attracted most attention. Mr Stephen Hannah, economist at NatWest Capital Markets, said: "There has been a sharp step-up in the core rate of inflation." The main reasons for the 0.6 per cent rise in the RPI last

month were higher price rises

generally and the effects of recent increases in mortgage interest rates. But the effect of larger mortgage interest pay-ments accounted for only a third of the rise, the department said. Higher home-borrowing

costs are expected to have their main effect this month but the staggered implementa-tion of higher mortgage inter-est rates mean the effects could be felt later. Further essure on the RPI is expected from petrol, electricity and Sterling has now assumed a central role in the markets' concerns. Any precipitous fall in the pound's value could unleash new inflationary pressures and this, say City analysts, means the Chancellor must keep interest rates at their current 13 per cent level for some time after the Budget next month.

The general index of retail prices last month was 111.0 (January 1987=100) against Statistical office said the tax and price index in January was 107.1 (January 1987=100) against 106.3 in December.

Rushdie Continued from Page 1

probing questions of the Islamic faith. Mr Rushdie has denied it is blasphemous, but its treatment of Islam has

the book into the best-seller A Danish firm joined other European publishers in planstating: "Our duty is to Mondadori, the Milan publisher that will next week dis-

tribute 20,000 copies of the Italian translation of the book, said that several of its top executives were under police protection and that its offices were being guarded.

The Iranian diplomat was also quoted as saying that the death sentence had to be extended to the Italian publishing house because "this is the law of God, this is the will of

A trying time for profits

The market had some pretty terrible economic data to deal FT index rose 10.9 to 1,678.1 with yesterday, but judging by the robust reaction, the bad news was already in the price. Excluding the mortgage effect, UK inflation was a touch higher than expected and looks set to rise again next month; but Mr Lawson's warning had defity extracted the sting from that last weekend. The reaction to the US trade data was slightly more puzzling. Although the headline figure was within the forecast range. the strength of imports and

exports together plainly suggests that a rise in interest rates cannot be indefinitely postponed. However, the FT-SE is still bobbing around the 2050 mark, with the ebb in trading volume plainly suggesting that January's excitement has worked itself out. The most topical concern may be not the higger accounts ricture but the ren economic picture, but the ran-dom and unconnected col-lapses in company profits

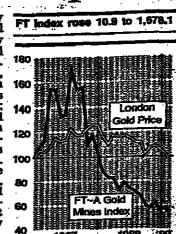
announced this week by De La Rue, Amstrad, Storehouse and so forth. Caution suggests that corporate earnings in this year's second half may be set for a fall, with the overall rise for the year nowhere near the 10 per cent still assumed by the more sanguine broking houses. This also suggests that fund managers may start putting a premium on companies promising immunity from shocks. This would probably tell against still part-cyclical stocks like ICI, in favour of such as the brewers, the utilities. Uniform and marks Hanties, Unilever and maybe Hanson. Those same stocks had their run just 16 months ago in the October crash: but the one thing clear about the market is that the confusion caused then

Gold Fields

has yet to be dispelled.

Everyone was being very polite yesterday about the European Commission's deci-sion not to block the Minorco bid for Consolidated Gold Fields. Indeed, Gold Fields itself even welcomed the amouncement, because the EC intends to monitor developments in the world platfnum industry, whatever that may mean. This may irritate Minorco's South African parents; but until the European governments agree to give the to regulate cross-border takeovers, no one is going to take the announcements from Brus-

The US courts could still dash Minorco's ambitions, but this looks increasingly remote.



By this time next week, Minorco will almost certainly have renewed its bid for Gold Fields. Since Minorco lamiched its £13 a share offer five months ago, the stock market has risen by 15 per cent, the gold price has fallen by 7 per cent and Gold Fields' shares have risen by a third. Given that Minorco already holds 30 per cent and Gold Fields' institutional shareholders are not perfectled by a shareholders. particularly loyal, it is hard to see why Minorco should offer a lot more than £15 a share, espe-cially if it comes up with straight cash rather than

funny Luxembourg paper.
It all sounds far too simple for comfort, and Gold Fields has had plenty of time to think up its next step; so it would be most surprising if the board suddenly rolled over and gave up. Nevertheless, Gold Fields main task now is to forget about being a Great British Company and start unlocking for shareholders. Even in the unlikely event of Minorco slinking off, another predator would soon appear.

Mesars Greenspan and Lawson take their knilos, where
they can get it, and they must
welcome the gold market's
touching faith, in their ability
to best inflation. This conviction has sapped gold's motivation for many weeks and has
now sent the price of the metal
into the distressed regions
below \$385 or \$5500 on our conbelow \$385, or SF600, an ounce. Even when there is apparent eyidence to the contrary - last week's 1 per cent-rise in US producer prices, for example — gold has still seen fit to worry more about interest rates than inflation. It is difficult to see what will change that in the

Whether the market's mood

is now genuinely black enough to send the price down to \$220 or \$325 an ounce - or no blacker than is consistent with a price in the \$380 to \$400 range — is obviously a subject of some dispute among the cog-noscenti. Grassroots demand from the Middle East and Far fast is the market's best hope for support at these levels; but it has showed signs of fading recently and there seems little

recently and there seems little chance of professional money managers stepping in to take up the slack.

With the market discounting ap much had news, even the hint of a better future might have a disproportionate effect of place. But the fact remains that sold is no longer the only ways to play safe in financial markets, and every step lowards wider use of futures and options makes gold's prospects look that much worse. pects look that much worse.

British Aerospace

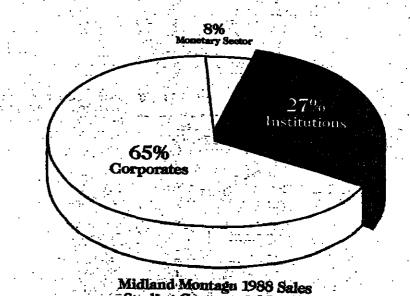
It has been a busy week for British Aerospace: massive closures and redundancies in the guided weapons division, hillions of dollars worth of Airbus orders, and industry statistics confirming the extraordinary strength of European car sales in January. It is a mixture highly characteristic of the agglomeration the company has become, and helps to explain why the market has been so perplexed about the shares ever since the Rover

One answer is to think in terms not of profits and losses, but inflows and outflows of cash. Despite the huge injec-tions of the Rover and Saudi deals, the company is probably cash negative again. But the Leyland DAF flotation around May could raise close to £100m, and the closure of the missile factories is a reminder of BAe's potential as landowner - in this case, along the M4 corridor and the A1(M).

and the Alian.

There is another, gloomier way to look at it. BAe's full military order book and the Saudi contract give it until perhaps 1992 to sort out the civil aircraft and Rover businesses. But both of these are in a cyclical upturn, and could well be weaker in three years' time. As for Airbus, not enough is known about its finances to be sure whether extra orders help its results throu gearing, or simply bring higger losses. At 531p, the shares are on almost nine times likely 1988 earnings, which seems generous if anything for a company whose potential is offset by the scope for disaster.

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enraged Moslems.
The controversy has lifted

list in the US. ning translations, while France's conservative newspaper Le Figaro published controversial passages from the book,

A spokesman said the publisher was worried about an Italian interview in which Mr Salman Ghaffari, Tehran's rep-resentative at the Holy See, was reported to have said that he would be willing to kill Mr

VeekendFT

SECTION II

Weekend February 18/February 19, 1989

HERE IS an epidemic in New York today. Amid the bleak menace of the boarded-up tenements and burnt-out apartment blocks of the no-man's land on the rim of Harlem, the use of "crack," a highly addictive cocaine derivative unknown before 1984, has turned this urban landscape into a battleravaged area more akin to Behut, or to Berlin in 1945, than to one of the world's largest cities in an industrially advanced country.

Many of the wrecked buildings take their turn as booby-trapped crack houses. They are fortresses, where addicts scramble in and out to buy drugs. Professional arsonists burn down the buildings for insur-ance, crime and poverty are endemic - and so are drugs, drug-dealing and the crime and misery

they spawn.

I have lived through youth gang-fights in the 1930s, the war in the 1940s and the scourge of heroin in the 1960s. But I have witnessed nothing in my life as devastating as crack," says William Hopkins, 20 years a cop and for the last two decades a state worker for the New York State Division of Substance Abuse Services.

"It is responsible for suicides, for parents killing children, children killing parents, police shooting crack dealers and crack dealers shooting the police. That is besides the wars between rival drug gangs over territory and an unprecedented increase in burglaries, robberies, larcenies, car thefts, assaults and

Until the early 1980s the drug that caused most of the problems was heroin. Now it is crack—cocaine reacted with baking soda and an easily available chemical to change its molecular structure and increase its potency. It gets its name from the crystalline form in which it sets on the surface of the

Three years ago crack was being monitored as just another variant in the illicit drug world's search for new products and markets. It may seem over-dramatic to express what is happening in such business terms, but illegal drugs are an industry, and one of the world's most profitable. It is not run by petty thieves and idiots, but by able people. The raw material comes from sources often well-protected from within the governments of the Latin American countries which

The spread of crack has been so rapid because it is based on the most effective form of advertising personal recommendation by word of mouth. Users brag about crack giving "a great high." On the streets of New York, it has gone from obscurity to the drug of choice for many since 1984. Sales have spread out of the traditional drug dealing areas into the residential suburbs of the city's five boroughs; salespeople now include many who never sold drugs before, and customers range more widely than ever

across the social classe Hopkins says that this is what happens in epidemics, but should the parallel really be drawn with e? Most business leaders will recognise something else - a highly desirable product that has created a new market and whose sales are taking off. The market is

New York: this time it's war

The Big Apple is turning rotten. The use of crack, a cocaine derivative, has led to an explosion in drug-related street crime and violence. Are there lessons here for Europe, asks Dr Cindy Fazey

still a long way from maturity, the point at which sales plateau and market share stabilises.
The side effects for society are The side effects for society are appalling though the drug may not have been on the market long enough for the side effects on users to exart the sort of deterrent that might inhibit sales growth. The downside of using crack is that the intense high is followed by intense depression, compounding the need to take some more and get high again. A victous circle takes hold, in which the need for the next high comes to dominate all thinking. It is also an issue that has come to dominate much of New York. This city of 7.3m people, crammed

to dominate much of New York. This city of 7.3m people, crammed into 320 sq miles, had a record-breaking year in 1988 — for murders. The 1,900 mark was reached before the end of December, a rate of more than five murders per day. According to Hopkins and co-worker Blanche Frank, one-eighth of the population is on public assistance, 500,000 of them people under 18. In the last full year for which there are statistics — 1987 — the leading reportable diseases in the city were gonorrhoea, syphilis,

the leading reportable diseases in the city were gonorrhoea, syphilis, AIDS and tuberculosis. Prostitution is a thriving industry and now the biggest factor in the spread of AIDS among the heterosexual population. Drug abuse connects all the statistics and spawns disturbing figures of its own. There were 1,003 deaths in 1967 caused by the abuse of cocaine or heroin or both, usually the result of overdoses, or senticalthe result of overdoses, or septicas-mia or hepatitis from using dirty needles. In New York City, 37,624 people were arrested for cocaine-re-lated offences; the figure for heroin

was 22,168.
According to the National Institute of Justice, 90 per cent of men arrested in New York in the first three months of 1988 tested positive for illegal drugs, the highest rate in the US. Cocaine was the most common drug of abuse, with 75 per cent of arrested people having taken it, increasingly in the form of crack. Hopkins believes that the use of crack has reached epidemic propor-tions in come parts of the city. tions in some parts of the city. He should know. Since 1979 he

has headed the state's unique Street Research Unit in Harlem. His unit has employed ex-addicts to work undercover for seven-and-a-half hours each day on the streets, see-ing who is dealing in what and for how much. It is frightening work— just walking round Harlem protected by one of them was a nerve-racking experience — but it provides vital intelligence in the fight against drugs.

These undercover agents are full-time state employees, but with "street credibility" because of their pasts. They are conducting what must be the most musual market research programme in the world.

They are the people who have alerted the US authorities to just how serious the threat from crack



The drug can be absorbed through any mucus surface. Usually it is smoked, where the very large area of absorbent tissue in the lungs leads to a rapid surge of emphoria. The anaesthetic nature of cocaine masks any pain caused by accumulating damage to the lungs.

In extreme cases, repeated users can begin to exhibit what doctors call "cocaine psychosis." Mental symptoms include parancia, halluci-nations and violent behaviour. Physical symptoms include skin problems, weight loss, convulsions, breathing difficulties, restlessness and high blood pressure. Such deterioration appears to develop faster with crack than with any other

New York is, of course, a highly unusual place, even in the US itself. But the crack problem is not going to go away. It has to be faced. Moreover, Europe cannot ignore it either. New York has proved to be a very effective test market. Other cities with urban problems are bound to be seen by the drug bar-ons as tempting targets. South American drug traffickers have been looking to Europe for expanestablishing distribution routes through Spain and the Netherlands.

is not only a matter of tackling drug abuse on the streets, for it has spread thoughout the educated mid-dle classes as well, bringing corruption in its wake. New York's "pill mills" provide the most horrifying example. Each is a fraud, perpetrated by professionals in the publicly funded Medicaid programme. A pill mill comprises a doctor who sets up next to a phar-macy. Patients queue for prescrip-tions of tranquillisers or other prescribable psychoactive drug, but they never get all of their prescrip-tions, just enough to use or trade themselves and make it worthwhile for them to take part in the scam.

The pharmacist claims payment for the full amount of the prescription from the Medicaid authorities and splits the profits with the doctor. Hopkins says that he knows of at least 20 pill mills in Harlem alone. He will not even estimate the total in New York City. Each one can make about \$300,000 a year for the doctor and pharmacist to split.

The "patients" - desperate peo-ple who will do anything for money cannot be persuaded to give the evidence that would close a pill mill. They are the sort of people who also get money by opening a vein and filling a Coke bottle with blood to sell for \$10 to their pill mill be the company of the com doctor. He can then divide this into a number of samples to send off to laboratories to "prove" to the authorities that he is taking blood

What can be done about the drug problem? Many US experts now ok with envious eyes towards Britain, where some consultants prescribe intravenous drugs - usually methadone, the heroin-substitute - to addicts. The idea is to provide a secure source of drug while the addict stabilises his or her lifestyle, in many cases finding work, but nearly always breaking free of the crime or prostitution with which they usually support their habit. That done, the serious business of getting people unhooked can be realistically attempted. However, the issue is not clear-cut in

the UK: some doctors will only pre-

scribe oral methadone, forcing a siz-

samples from his patients as part of

able minority of addicts, who see being able to inject as crucial to their habit, back on the streets. The issue is a nicety in the US,

where there is no legal means of providing intravenous drugs to addicts under any circumstances. Even oral methadone programmes have been cut back, and there is a waiting list for entry into them. But in New York, in particular, the issue of drug addiction cannot be separated from that of AIDS, which a on throu needles and is spreading into even the drug-free heterosexual population via prostitution. US authorities are therefore looking closely at the needle exchange schemes pioneered in the UK, which ensure that addicts at least have clean needles with which to inject drugs.

An outcry has followed sugges-tions that the US should follow Britain's example. One extreme is represented by the black New York Congressman Charles Rangel, chairman of a Congressional sub-committee on drug abuse, who has declared drug addiction and AIDS as forms of genocide being perpetrated on the black and Hispanic peoples. He says that any "encouragement" of

drug use by giving or selling clean drugs and needles is a way of pursuing this policy. At the other extreme are those who hold the position that AIDS is a way of "getting rid" of the homosexuals and

Yet the proportion of women in the US who caught AIDS from normal intercourse, rather than dirty needles or other direct contamina-tion of the blood, rose from 14 per cent in 1982 to 30 per cent in 1988.

y April last year, 14,294 cases of AIDS had been reported in New York,

with 32 per cent intravenous drug users. In the first three months of 1988 – and for the first time – there were more intravenous drug users. nous drug users notified as ADS cases than homosexuals: 45 per cent as opposed to 35 per cent. Nearly 60 per cent of intravenous drug users enrolled in treatment programmes are now carriers of the AIDS virus. Should this be a worry for Britain, or indeed Europe? It should be. For example, changes in UK social security rules are making it impossible for anyone under 18 to obtain benefit. In the inner cities this is going to provide a severe test for the Youth Training Scheme, into which the 16- to 18 year-olds are now supposed to be channelled. What of those who fall by the wayside, or are thrown out of home by

exasperated or inadequate parents,

or who become runaways from parental abuse, as many female addicts say they did? In New York, a similar situation has driven many teenagers into crime and prostitution. Many are unemployable, but there are no legitimate jobs for them anyway. Worse, they will never settle down to everyday wage levels or to the discipline of work after the easy pickings of crime and drug dealing. People may feel that however distanteful the principle, it is surely cheaper for society to pay them social security before they get to this point. The market forces that will work on them otherwise are will work on them otherwise are those of the drug trade. New York shows how powerful these can be.

On the treatment front, ironically, the very measures adopted in Britain that many US experts want to replicate are also under considerable threat. There is a strong UK medical lobby against prescribing to drug addicts at all, because it does not necessarily lead to patients being "cured." Moreover, many of those who support prescription nev-ertheless oppose addicts being given injectable drugs, only orally administered doses. Even this pushes many addicts back on the streets to a life of crime, prostitution, illicit drugs and shared needles.

This in turn helps establish and

reinforce an underworld which - if cocaine gets into the UK in significant quantities - will provide a readily exploitable base from which drug dealers can develop a potential market for crack. New York may be an extreme, but it is what we can all envisage for ourselves if we look into the abyss. Now is not the time to shut our eyes and hope that it will never happen here.

. Dr Fazey is a research fellow in the Centre for Urban Studies, Liverpool University and a former consul-tant to the UN Division of Narcotic

The Long View

When the dunces win the prizes

JAPAN WAS too exciting, and property seemed too dull. But, a year later, such perceptions can prove to be hadly out of line. This is the time of year when

pension fund managers face the music. The results for 1968 are finalised, and the managers tour their clients to elaborate on the good news or the bad. Overall the good news is that the average fund achieved a rate of return of around 13 per cent last year. Against a national increase in employee earnings of around 9 per cent which is a rough and ready guide to the increase in pen-sion fund liabilities — that was satisfactory.

The annualised return over

the past five years has been around 14 per cent, a very comfortable figure. It explains why some 40 per cent of UK companies with pension schemes have awarded themselves (but hardly ever their employees) holidays from contributions, while many of the rest have cut their rates sharply.

But the bad news is that the theoretical return should have been 15.4 per cent for 1988, according to the performance measurement specialists, the WM Company. This figure is arrived at by taking the initial basis of allocation of assets between different classes of investments at the start of the year, and applying index returns. You might forgive an underperformance of up to 0.5 per cent on the basis that real managers have costs which indices don't. But a slippage of over 2 per cent is another matter. Fund managers are supposed to add value, not take it

away. There are several explanations. One concerns property, which has been an awkward investment for many pension funds. For years during the early 1980s it languished at the bottom of the asset league table and was virtually abandoned by many of the racier investment management firms in favour of more dynamic assets such as overseas equi-ties. Those funds which held a lot of property — such as the big nationalised industry pen-sion schemes — suffered by comparison.

However, in the past two years property has rocketed back to prominence. Ask two valuers and you will get three different estimates of the returns. But WM, for instance, reckons that UK property returned 33 per cent last year, making it the best performing asset class, while the aggregate return of 55 per cent over the past two years is more than twice as good as could have been obtained on crash-hit

It follows that those big, dull nationalised funds have suddenly tossed aside their dunce's caps and have jumped to the top of the class. Meanwhile the formerly high-flying funds run by City equity specialists and aggressive Scottish boutiques have suffered hard

landings. The other important reason for underperformance against the indices last year related to oversees equities, and particu-



British pension funds tended to miss out on last year's two biggest investment opportunities but for quite different reasons

larly to Japan. For several years now most UK fund managers have viewed the ratings of Japanese equities with alarm. Price earnings ratios of 60 and dividend yields of 0.5 per cent are definitely not for

Nearly all funds have been

CONTENTS

avoided Tokyo completely. On the basis of the FT-Actuaries World ex UK Index weightings, a pension fund with the average 14 per cent commitment to overseas equities at the begin-ning of 1988 should have had 7 per cent of its total portfolio in Japan. The typical fund only had half that exposure. But Japanese equities rose strongly

Nor was this the whole problem, for Japan caused double trouble for UK fund managers. As the Tokyo market leader-ship veered erratically from the financial sector to steels and Tokyo Bay land reclama-tion gambles the London-based gaijin got hopelessly left behind. The combined effect of underweighting and bad stock selection was to cut the overall fund return by more than 1 per cent on average. To make matters still worse in the overseas portfolios, US stock selection

has been disappointing too. Given that exposure to over-seas equities is tending to rise (it is now typically 20 per cent for the funds managed by the big external managers) this poor performance is worrying. The effect is seen in the sudden cascade of pension fund money into global index funds.

The justification is clear

enough, if backward-looking. An index fund manager would have captured the whole Japanese effect last year because his nerveless computer would have plunged in where active managers dared not follow. Partly as a defensive measure, in case they lose their overseas.

portfolios to indexed rivals several more of the big fund managers are now proposing to offer overseas index tracking services to their clients.

However, students of index funds will note that there is a curious inversion of argument here. The usual justification for indexation is that it pro-vides a cheap and reliable means of tracking an efficient market – that is, a market where shares are correctly priced and an active manager cannot expect to perform very differently from a broad index But the global equity market is not efficient, different national markets do not appear to move consistently. As for the Tokyo market, the inside track there seems to pay off handsomely.

It would be much more logical for active fund managers to index the efficient UK market and concentrate on making excess returns in the inefficient global market. If fund managers are resorting to indexation because they are incompetent at global decisions, then they are surely committing commercial sui-

On the other hand, if you can manoeuvre your client into a certain position, maybe you can claim that indexation is his decision and, in due course, his

At least Tokyo has lost a little of its momentum in 1989. But it shows no sign of collapsing in the style which would bring overdue satisfaction to the UK's fund managers.

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MARKETS

FINANCE & THE FAMILY: THIS WEEK

Ethical funds bounce back from the crash

The bandwagon of the UK ethical investment movement is gathering pace again after the October 1987 stock market crash. Even Mrs Thatcher has played a part, with her new-found enthusiasm for all things environmental. Heather Farmbrough looks at the rationale of "environment-friendly" investment and asks if Green always means go-ahead. Page VI.

Taking the pain out of CGT

Seriously wealthy readers be warned: one of the most effective ways of delaying Capital Gains Tax — or even avoiding it altogether — is widely expected to be abolished in this year's Budget. However, as Richard Waters explains, there is still time to act before the loophole is closed. Page III

BES: when to watch the costs

Read any BES marketing literature and you will find the words "tax relief" appearing again and again. But how much will it actually cost? More than you might be bargaining for, warns Heather Farmbrough. Page V

inclear families sector hots up

Fund managers Gartmore this week joined the increasing number of groups which offer index-matching unit trusts. Barry Riley takes a look at the newcomer and at the other pioneers in this field of investment. Page HI

Planning for life — and death

The cost of living is not the only thing that is going up the cost of dying has also risen dramatically over the years. Andrew Hill examines the pros and cons of pre-paid funeral plans which allow you to choose your own method of helping you across the great divide. Page V



- E CREDIT: More cards on the way: Page V
- ☑ BRIEFCASE: Transfer to a wife: Page VII
- M EXPATS: When is a house not a home?: Page Vil

UK Output		British Airways
Production industries-		Share price (pence)
manufacturing 1985 =	100	200 ***********************************
120		190
115 mg 11 15. (2)		180
110		170
i New Year	* ~~	160
105		150
100	1988 8	140

Manufacturing output rises 7%

British manufacturing industry's output rose by 7 per cent in 1988 - the best year of the decade so far, according to figures released on Tuesday. Last year's growth compares with a rise of 5.5 per cent in 1987. The 1988 rise is second only to 1973, when it rose by 8.3 per cent at the height of the Barber boom. However, mar unlikely to continue expanding at this rate for long. Indeed, the Treasury is forecasting a rise of 4.5 per cent in 1989 as tighter monetary policy takes effect. Heather Farmbrough

British Airways lifts profits

British Airway's shares have had a good run over the last few months. On Wednesday, the airline announced pre-tax profits of £273m for the nine months to December 31 1988 compared with £267m in the corresponding period the year before. The figures included the first significant contribution from the takeover of British Caledonian Airways last spring. In the early part of 1989, airline traffic is buoyant, according to BA chairman Lord King. But BA is also looking at ways to keep costs down, although it is anxious to expand, perhaps in partnership with other European or world airlines.

Unemployment falls below 2m

Britain's official unemployment count has fallen below the 2m mark for the first time in eight years. The seasonally adjusted total is down by another 49,300 last month to 1.99m - the lowest since February 1981 and the 30th consecutive monthly fall. But the unemployed still account for 7 per cent of the total workforce. The largest falls were in the West Midlands, the north west and Wales. However, signs that manufacturers' labour costs may be increasing, coupled with sharp falls in unemployment, could add to inflationary pressures. H.F.

Good year for pension funds

Hitl Samuel and Phillips & Drew Fund Managers were the best performing fund managers in 1988. They each achieved average returns of close to 17 per cent for pension fund clients fast year, according to the magazine Financial Weekly. The third best manager, Schroder Investment Management, came some way behind at 14.5 per cent. However, the biggest manager, Mercury Asset Management, which invests some £17bn on behalf of UK pension fund clients, and some other competitors, would not disclose their figures. The WM Company, a leading performance measurement service, says that the median fund manager achieved a return of 13 to 13.5 per cent last year, compared with 3 per cent in 1987. H.F.

LONDON

Mapping a route to an unknown destination

ECONOMIC statistics, rather like Britain's buses, tend to travel in convoys. However, unlike the statistics, bus convoys normally seem to be heading in the same direction. This week's figures seem to show that the UK economy is heading on a "mystery tour," with one particular bunch of passengers, the equity markets, still unsure whether the destination is inflation or recession, or some more pleasant resort in between the

Yesterday's January inflation figure showed the annual rate up to 7.5 per cent, up from December's year-on-year figure of 6.8 per cent. The impact of the increase was slightly diluted by a warning from Chancellor Nigel Lawson last weekend and by the effect of mortgage rate rises on the index but nevertheless the rate of inflation has more than

doubled over the past year.
Further evidence of underlying inflationary pressures appeared on Monday when producer price index figures showed an annual increase of 5.3 per cent, the highest rate since May 1985. Unemployment this week fell below the 2m mark for the first time in eight years.

So it might be assumed that the economy has the accelerator flat down on the floor and its engine overheating. But hold on. Figures released this week also showed that UK manufactur ing output fell by 0.7 per cent between November and

And there were two sets of indications that the consumer boom might be slowing. First the CBI/FT distributive trades survey showed that retailers were as gloomy about the sales outlook as at any time since the survey began in 1983. Then on Monday came news

that retail sales fell a provisional 1.5 per cent in January, in spite of the fact that the mild weather ought to have encouraged customers to visit the shops. Those who have annual mortgage payment adjustments will have finally felt the pinch of last year's multiple interest rate

Certainly the tales of woe in the retailing industry continue to mount. This week, Storehouse revealed a rationalisation programme which will wipe £48m off the group's pre-tax profits. The provisions were made

just three years after the Storehouse group was put together via the merger of Sir Terence Gonran's Habitat-Mothercare with British Home Stores. Sir Terence's star, which burnt bright in the 1970s, had already begun to fade at the time of the deal; ironically, he said he would need three years to prove the viability of the Storehouse

This week's stock write-downs, job cuts and information technology improvements must call into question the future of Asher Edelman's 6.1 per cent stake in-the group. Edelman, a New York arbitrageur, has not revealed the average cost of his holding but there seems little doubt, with the shares down at

HIGHLIGHTS OF THE WEEK

	y'day	on week	High	Low	
FT Ord Index	1678.1	-2.B	1714.7	1349.0	inflation worries
Acatos & Hutcheson	205	-24	506	181	Chairman refutes bid talk.
Amstrad	159	-21	234 ¹ 2	113	Interim profits fall
Amcille Hidge	223	+30	226	90	Bumper annual profits
Barclays	456	-18	485	360	Prelima due March 2
Bridgend Grp.	58	+10	58	37	Approach from Gardiner Group
Davies & Newman	935	+200	935	390	Demand in thin market
De La Rue	373	-87	494	362	Profits warning
Jacksons Bourne	153	+38	170	71	Bid approach
McCarthy & Stone	378	-28	497	324	Switch to Anglia Sec Homes advice
Nobie & Lund	102	+11	110	65	Theseus inv buy-in plan
Northern Foods	291	-19	31712	243	Listeria hysteria
Reuters B	644	+55	647	439	Results, share restructure hopes
Storehouse	167 ¹ 2	-21 ¹ 2	290	163	Rationalisation, lower profits.
Wimpey (Geo.)	289	-18	308 ¹ 2	221	Bid speculation fades

WITH ALL the tediously familiar economic and political problems beginning to reassert themselves in Wash-ington and the bond market showing signs of sobriety for the first time in three months, the bulls on Wall Street are looking for good news closer to home. They are finding enough of it in corporate profit releases and dividend

announcements to sustain the

<u>nini-bull market which</u>

mini-bull market which began three months ago.

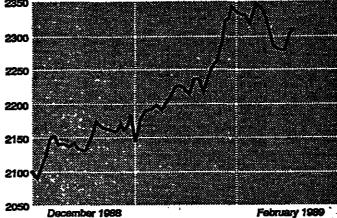
Final analyses are not yet available for the fourth quar-ter results season which ended on Thursday with the announcement of a record \$5.3bn profit from Ford, But preliminary compilations by Salomon Brothers a week ago showed aggregate operating profits of the companies in the Standard & Poors 500 index growing by 22 per cent from 1987 to 1988. As Salomon says, with a touch of understatement, these profits are "significantly above the 4 per cent estimate" the firm made a year ago. Nobody could explain more eloquently the 20 per cent rebound in US equity prices since the end of 1987. The fact is that, despite the unexpected strength and durability of Wall Street's post-

crash recovery, US equities are actually cheaper today in comparison with earnings than they were at the worst point of the Black Monday panic. The price-earnings ratio on the price-earnings ratio on the Dow Jones Industrial Average, for instance, was 10.7 at the beginning of this week, according to estimates by Value Line, almost exactly equal to the nadir of 10.6 reached by the Dow's P-E on Black Monday and 8 per cent below the 11.7 level reached by the end of October 1987. Compared with the August 1987. pared with the August 1987 market peak, when the Dow's P-E, as estimated by Value Line, hit 15.7, equities are 32 per cent cheaper in relation to

WALL STREET

All eyes on the dividend

Dow Jones Industrial Averages



December 1988

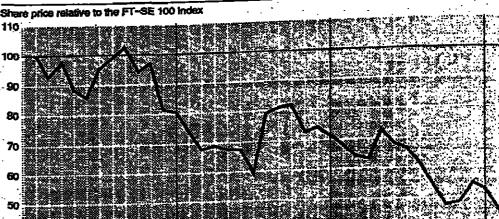
A look at dividend yields reveals a complimentary pic-ture. The present average divi-dend yield on the Dow is 3.7 per cent, This is well below the 4.3 per cent recorded at the end of October 1987, indicating that equities are more expensive than they were then in relation to their dividends. Compared with the market peak in August 1987, however, stocks today are 30 per cent cheaper in terms of dividends as well as earnings. But what the bulls find even more encouraging about the divi-dend picture is the potential for further improves

for further improvement. Companies which have raised their dividends recently have been rewarded with dra-

matic gains in share prices. Managements which had long been the butts of analysts' jokes have found themselves rehabilitated in the market's rehabilitated in the market's estimation after announcing higher dividends. This has been most notable at General Motors, for years the biggest lagger on Wall Street. When GM's chairman, Roger Smith, hinted on January 3 that he would probably raise the dividend this quarter, the market reacted by boosting GM's reacted by boosting GM's stock 10 per cent in two

The lesson has not been lost on other corporate manage-ments – especially when ana-lysts delight in pointing out that there are still plenty of corporate raiders and lever-

Storehouse



view were given a boost this

week by figures from Amstrad,

the consumer electronics company, which revealed a 16 per cent fall in interim pre-tax

profits and warned of little

improvement in the second six

merely entering the downward

swing of the cycle in which former stock market stars (Sir

Phil Harris, Tony Berry,

the first sign of weakness, by

The chances of a

'soft landing,' in

which both inflation

are recession are

avoided, must be

getting slimmer

those who once supported

poor results from leading

companies, such as Amstrad, is

often a sign that the economy

is heading for recession. Traders will doubtless be

On the other hand, a rash of

rge Davies) are deserted, at

Perhaps Alan Sugar is

6tp, that he is sitting on a

Another retailer which saw its shares suffer this week was Gateway, following reports that the company's joint brokers, Warburg Securities and BZW, were revising their profits forecasts downwards.

So is the economy braking or accelerating? Traders certainly appear to be confused. Hopes of a cut in interest rates before the Budget seem to have evaporated; but few think that the Chancellor can afford to tighten the screw further.

There is also plenty of scope for speculation on what the Chancellor will do about taxes in the Budget With a potential £16bn to £20bn public sector surplus, he has scope to reduce all manner of taxes and still appear fiscally conservative

The problem is the long lag that occurs between policy changes and their effect on the economy. An unduly restrictive Budget might be followed by evidence that last year's interest rate increases had finally pushed the economy into recession; an unduly generous Budget might fuel price rises and prevent a fall in the inflation rate in the later half of the year.

Given the dangers on both sides, the chances of a so-called "soft landing," in which both inflation are recession are avoided, must be getting slimmer. And any outcome, apart from a soft landing, is likely to be bad news for

Those who take a pessimistic

aged buyout specialists to encourage managers who might otherwise be reluctant to distribute a fair share of their profits to stock holders. The beauty of the argument on dividends is that it could provide the market with a

prop even if earnings gains began to peter out in the months shead. Nobody is expecting 1989 to be another bumper year for corporate cast that earnings will grow by between 6 and 13 per cent this year, with the lower estimate coming in from a review of overall economic conditions, of overall economic conditions, while the higher comes from adding up the "bottom-up" estimates provided by their analysts of individual companies. Both these top-down and bottom-up estimates are near the consensus view on Wall Street, as surveyed by the Institutional Brokers Esti-

mates System.
But if accompanied by higher dividend payout ratios, even such modest earnings growth could easily underpin further substantial rises in stock market prices before alarm bells began to ring for vanic oriented investors. Bullish analysts point out that market peaks have almost invariably been preceded by dividend yields falling below 3 per cent.

per cent. Unfortunately, however, the bulls appear to be missing one point. Suppose that what is under way at present on Wall Street is not a fully-fledged bull market, but merely a very extended rebound from the oversold condition in the aftermath of Black Monday.

2,282.58 - 3.57 2,281.25 - 1.25 2,303.93 + 22.68 2,311.43 + 7.50

Anatole Kaletsky

Analysis agree that further rationalisation at Reuters will not be enough to prevent a

closely scrutinising the batch of 1988 figures when the results operations had made a profit. If turnover slows down to 1988. on really gets under way levels, UK market makers may be forced into further job cuts and withdrawals from business For the moment, the FT-SE 100 index seems to have found a fairly solid floor at the 2,000 level. The market drifted lower Philip Coggan throughout the week but

JUNIOR MARKETS Europe lures the British

cafés and skiing holidays. Increasingly, however, these associations have been displaced by those of crash language courses. avocats. and the subtler miances of Gallic busi-

ness practice.

The number of UK businesses buying companies on the Continent is increasing and those quoted on the Unlisted Securities Market are no excep-tion. In the past 10 days, no fewer than three British companies have taken their first step onto mainland Europe.

On Wednesday Corton Beach, the Merseyside miniconglomerate, set the seal on a £5m acquisition of Suzo, a Dutch leisure company. At the same time, Sharp & Law bought the French Giblin Lavault, a fellow shop-fitter, for £1.13m. Last week Sherwood, the textile group, bought Dentex, an Amsterdam-listed lace manufacturer, for £11.6m.
The significance of these deals could be immense insofar

as they expand the companies' markets and help them to withstand the turbulence of UK business trends. But for all the excitement, they also pro-voke some trepidation. Not only is there physical distance with which to contend but there also are the spectres of language barriers, old trading hostilities and straightforward

hostilities and straightforward national prejudices.

For Mike Keen, chairman of Corton Beach, the question of motivating its new subsidiary is a particular challenge. In the UK, people are more aware of the share price and bump regularly into other people within larly into other people within the group. "If a business is out on a limb, it may be more difficult to keep it involved," he

Alan Parker, finance director of Sharp & Law, points to the cultural and business differences he has met in France and stresses time and again the importance of good advice. "The French have a different style of government that conditions everything else," he says. It is, for example, more diffi-cult to reduce the size of the work force.

Deal-making is seen as a par-ticular minefield. Parker was struck by a lack of up-to-date information on the companies
he was considering buying.
Moreover, legal, tax and
accounting matters were
potential pitalls. Instead of the 1 per cent stamp duty payable in the UK; Sharp & Law could have been charged 15 per cent capital duty in France — although, in the end, that was whittled down to just 2 per

- Some of these concerns are echoed by Keen. Corton Beach's deal took a full five months to sew up, largely

FOR SOME company directors, the Continent might conjure ing standards. Because of this, up images of sun, pavement the finance director made 13 arate visits during the nego tiations, the group accountant

managed to hold the line at

2,020, cheered up by a December US trade deficit within the anticipated range.

However, the confusion

about the economy means that

equity market turnover has drifted lower after the upsurge

in late January and early

February. Monday-Thursday

volume was around 9 per cent

lower than the previous week

and early indications on Friday were that it was set to be the

quietest trading day of the

The slowdown in trading

means there are unlikely to be

any easy solution for the city's beleaguered securities houses. This week Union Bank of

Switzerland revealed that its

London securities business has

Since much of that loss was associated with one of the

City's premier broking houses. Phillips & Drew, it must add to

the speculation that other, less

prestigious houses may have suffered even more. And banks

with shallower pockets than

UBS said that January, when

UBS must be feeling the pinch.

stock market turnover was

buoyant, was the first month since the Crash in which UK

lost £115m since April 1987.

visted for an entire week, and Arthur Anderson did a full audit report. Not surprisingly, the £200,000 costs of the deal were double those of a compa-rable UK acquisition.

Not everyone takes this aspect of deal-making so seriously. Neville Buch, the chairman of Bleinheim Exhibitions, admits cheerfully to being

relaxed about the difference in accounting standards between the UK and abroad. "One has to be less pernickety," he says. Of all the companies on the USM, Bleinheim is perhaps the most enthusiastic in its attitude to Europe. Since last July, it has blazed a trail through the Continent, buying four exhibition companies in France, one in Germany and

one in Belgium.

Bleinheim's acceptibility on the Continent is growing by leaps and bounds, says Buch.

"Initially, people were incredulous. They could not understand how a British company could have the transport. could have the interests of French and German exhibitors Now, however, it believes it

has acquired a truly European flavour. When in France, Buch claims, Bleinheim no longer is seen as as UK company. "We have become part of the French establishment," he says, pointing to the partner-ship structure Bleinheim has agreed with its foreign counter-parts and the fact that 20 per cent of its equity is in French hands_

Accordingly, board meetings are now rotated between Paris, London and Wiesbaden. Furthermore, a Déclaration du Président and a Bericht des Vorsitzenden are given the same space as the chairman's statement in the annual report. The language barrier pres-

ents no problems, says Buch, even though his German is non-existent and his French is "not that hot." He adds: "Between us, we muddle through it is a bit slower, that is all.

Buch has found some difficulties in dealing with German business people: "They are much more set in their ways and more conservative. But he is unfazed by cultural differ-ences with the French. "Everyone says they cannot deal with the French. I feel more at home in Paris than London."

The final touches to its newfound credentials as a European company should he in place by mid-March. By then, Bleinheim plans to have made history by becoming the first USM company on the second marché of the Paris bourse.

Vanessa Houlder

WHAT normally happens when a company reports profits fig-ures which are no more than in line stockbrokers' forecasts is that its share price drifts downwards amid disappointment that it did not pull some-

thing out of the hat and do better than expected. On Tuesday this week, Reuters, the international news and financial information group, proved itself the exception to this unwritten stock market rule when it announced pre-tax profits up

20 per cent to £215.4m for 1988. The figure was bang in line with City expectations, no more, no less. Nevertheless, the shares responded by jumping to a fresh post-crash peak - from 589p on the morning of the announcement to 645p on Thursday, before slipping back

with the market yesterday. Capitalised at more than £2bn on the basis of the quoted "B" shares alone, Reuters has always been something of a stock-market oddity, little understood by the City and less by the small investor. People are strangely ill-informed about a company which gener-

Reuters: and now the bad news bandwagon? It is worth considering the pecuharly internafor 20 per cent of turnover last

ates the bulk of its £1bn turn- market and there are now over from selling information.
It was founded in 1851 when John Julius Reuter, a German immigrant to the UK, opened an office in London and started telegraphic transmission of stock market information between London and Paris. In time, it opened a network of offices worldwide and became the world's largest news agency. The headquarters is still in Fleet Street, and the Reuters name will be always be associated with foreign correspondents and the newspaper industry. However, the tra-ditional news business accounted for just 7 per cent of

last vear's turnover. In recent decades, Reuters has capitalised on its mastery of data transmission technology to turn itself into the world's largest provider of "real-time" business and financial information. Now, over half its sales come from services to the foreign exchange more than 170,000 Reuter terminals located in 120 countries - computer screens which ning money traders, stock-brokers and commodity dealers into a screen-based market. In the years leading up to the crash of 1987, the rate of

year - and not the Forex mar-ket, which continued to be unstable and active, and profitable to Reuters. As the figures for 1988

showed this week, growth since the crash has hardly been sluggish, with pre-tax growth was spectacular, from profits up by 20.5 per cent and

As the figures for 1988 showed this week, growth since the crash has hardly been sluggish

1981 to 1986, pre-tax profits climbed at a compound annual rate of 51 per cent and revenues by 35 per cent. With Black Monday came a terrible fear that this would end. Glen Renfrew, Reuters' man-

aging director, fought against the savage downgrading meted out to the shares by pointing out that it was the equity market which had fallen out of bed - a relatively small part of Reuters business, accounting

earnings by 23.3 per cent. "I hope that these figures demonstrate once and for all that the future of Reuters is not inevitably linked to the level of stock market trading in London,' Renfrew said last week.

Judging by the surge in the share price, investors share his bullish outlook for the company. But are they right? Should the small investor be encouraged to jump on the tional status of the stock, the high rating accorded to the shares — and the real reason for last year's rise in profits. Taking these points in reverse order, even a cursory glance at the figures shows that growth in revenue has slowed down: sales grew by only 15.7 per cent. That profits managed to grow at a faster rate was due to old-fashioned cost-cutting - some 550 employees lost their jobs last

year, and a US manufacturing subsidiary was closed. The slow-down in sales showed that the fallout in international equity markets has had an effect on Reuters' business, even if only a fifth of turnover is directly tied to the equities market. The fact is that Reuters' large customers in the financial services industries, bruised by their experi-ences in equities, have cut their costs across the board.

slow-down in earnings, and are predicting pre-tax profits of £260m this year and £315m in 1990. This puts the shares on a prospective multiple of over 16 times this year's earnings - a 50 per cent premium to the market as a whole. This sort of premium for a company operating in uncertain markets would be inexplicable but for the fact that no

less than 47 per cent of the "B" shares are in the hands of US investors. They draw comparisons with other information companies such as Dow Jones, McGraw Hill, Dun & Bradstreet. These are not as well run as Reuters, nor growing so fast — and yet, until December last year, they sat on higher p/es than the UK company. It is US investors who have driven the price up over the last three

As one analyst put it: "This is a wonderful company. It is a world leader in its markets. But its share price is too high."

David Waller

Richard Waters examines the benefits of an offshore loophole

Taking the pain out of capital gains

ways of delaying capital gains tax - or even avoiding it alto-gether - is expected widely to be abolished in this year's Bud-get. But there is still time to act. If you are seriously wealthy, and expecting a capital gain of at least £100,000 at some time in the future, read

Reducing the impact of capital gains tax has become an important concern to many people over the past year. Until last year's Budget, it was nearly a hixury to be able to pay it: capital gains were taxed at 30 per cent while income was charged at the top rate of 60 per cent. That almost made

Now, though, the top rate of income tax has come down by a third to 40 per cent — while capital gains has gone up (for those paying the top rate of income tax) to 40 per cent. Cen income tax) to 40 per cent. Capital gains tax now feels much more painful.

Another concern is what happens in the future if and when income tax rates move un. Capital gains tax rates are now tied to income tax, so that you pay capital gains tax at your highest rate of income tax. This means that an increase in one will lead to an increase in the other. In short, future capital gains could be very expensive.

One way of alleviating this is to shift your assets into an off-shore trust. When the asset is sold, the capital gain falls outside the scope of UK tax. The money is taxed only when it is actually paid back into the UK which means that the tax can be delayed indefinitely by investing the money overseas

and paying only the invest-ment income into the country. Alternatively, if the capital is spent abroad, no UK tax ever falls due. This makes it an ideal arrangement for, say, the owner of a family company who plans to live abroad after retirement, or an individual claim that a trust has not been

1212

who intends to spend a considerable amount of time abroad. However, the Treasury is believed to be preparing to end this tax benefit. Last summer, it amounced that it was inves-tigating the tax treatment of trusts, and it is known to dis-like this particular "loophole."

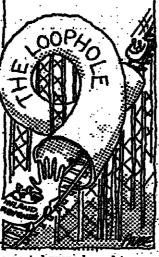
Many tax experts are con-vinced that change is in the air. In a classic example of pre-Budget madness, it was

rumoured widely two weeks ago that the Treasury was planning to attack offshore trusts immediately, rather than wait for the Budget. A mad rush followed: it is estimated that hundreds of trusts were set up within one week and that hundreds of millions of pounds worth of assets were shifted offshore. The Treasury still has not acted. The loophole remains open for the time

There are two ways of putting assets into an offshore trust, each of them with different tax consequences. The first involves exporting an existing UK trust. In this case, tax is payable on the capital gain at the time the UK trust was first

Take the case of a piece of land which cost £1,000 to buy and which was worth £10,000 when put into a UK trust five years ago. Now, at the time of exporting the trust, it is worth

Tax is payable on £10,000 less £1,000 (leaving aside the effects of indexation). This is known as the "holdover gain," which has been latent in the trust but. crystallises only on export. Raiph Ray, a specialist in trusts with solicitor Wedlake Saint advises extreme caution when exporting a trust. It is vital, he says, to ensure that the first two named trustees are individuals rather than companies (such as banks). This rule has not always been followed in the past, leaving room for the Inland Revenue to



exported properly and to over turn the whole arrangement. The second situation

involves putting assets into trust for the first time. Any capital gain on an asset is taxed when it is put into an offshore trust. This means offshore trust. Image means that, even if the asset is not sold until many years into the future, it is necessary to pay tax now on the notional gain on the asset. Financing this could be a significant cost if

the gain is large. Imagine that the land which cost £1,000 is transferred into an overseas trust without having been held through a UK trust in the meantime. Tax is due on the difference between £50,000 and £1,000 (less the indexation element again). For this reason, it is worth the effort only if the assets are

likely to increase in value sig-nificantly in the future and have risen little in value so far shares in a family company in the early years of its existence, perhaps, or agricultural land which is expected to have development potential at some time in the future. The tax pay-able on setting up the trust is small compared with the expected capital gain which will occur offshore in the

expensive business; this is why it is worth considering only if the potential tax saving is large. Professional fees are likely to run to about \$2,000 (most lawyers and accountants can advise on the arrangements). Then there is an annual running cost, likely to amount to £4,000 or £5,000. The trust needs two offshore trustees, whose time does not come

Nevertheless, if you are fac-ing a capital gain of £100,000 or more, it could save you a quite a hefty tax bill if you act

Barry Riley takes a close look at the growing family of index-matching trust funds

Cut-throat competition on the tracks

MERCIFULLY managing However, with the improvement in computer power and tracker dogs, fund manager Gartmore this week added to ought to be declining. the growing family of index-matching unit trusts.

Gartmore is offering retail investors their first chance to buy an international index trust which will track the world market (excluding the UK). Its other new fund, a UK index trust, does pretty much the same job as Morgan Gren-fell's UK Tracker fund, which was launched last autumn.

Morgan also offers a US

Tracker fund, and elsewhere James Capel has marketed funds covering Europe and Japan, as well as another US trust. Altogether, therefore, investors' needs are covered fairly comprehensively by the handful of funds already on the

This is on the basis that one index fund is pretty much like another. This might not necessarily be true, because it has been known in the past for index funds run for institutions to go off the rails slightly.

cent to 12.75 per cent from

porrowers? Aren't they rather

"We are looking to bring

says Richard Hatt, assistant

general manager, "but we have to wait to see a clearer

direction for interest rates,

for new customers than its

relatively low cost base.

competitors because it has a

PROSPECTS for the British

rented housing market are looking much better,

according to *Housing Finance*, the journal of the Building Societies Association. Mark

Boleat, director-general of the association, attributes this

(notably the 1988 Housing Act), most of which will come

owner-occupation have been

to a series of measures

into effect this year.

He argues that the advantages of

February 18. But what of existing

in the circumstances, therefore, index funds are likely to turn rapidly into commodity products which are bought and sold purely on the basis of price. What is more, they function better the bigger they are, which also argues against the kind of proliferation that has been seen in some other secbeen seen in some other sectors of the unit trust market. So the prizes, if there are any, will go to the pioneers. In the circumstances, many unit trust companies have vowed to stay out of what promises to be a cut-throat field.

Gartmore set the tone this week by emphasising the value for money of its new products. Its initial charges of 3.75 per cent on each fund sharply undercut the 5-5.25 per cent charged by the Morgan Gren-fell and James Capel funds, and its annual charges (0.5 per cent on the UK fund and 0.6 per cent on the international

version) are competitive with

fully below the 1 per cent-plus that has become the norm for conventional unit trusts.

Index funds cannot be started from scratch because they must be invested in hundreds of different stocks. They need an initial lump of "seed money" which, in this case, the managers have raised from institutions such as life companies. Some £20m has gone into the Gartmore UK Index fund and £8m into the Gartmore International Index fund. How-ever, the trusts are available freely to retail investors through the normal channels and Gartmore's managing director, Peter Pearson Lund, says he is aiming for an aggregate of £50m in the two funds in 12 months' time.

How do the funds work? Fortunately, investors do not need to bother about the technicali-ties which include - wait for it multiple factor optimisation and stratified sampling, not to mention concentric core management. The UK fund is invested in 300-350 stocks in

order to track the FT-Actuaries All-Share index (712 constituent stocks) to within a standard deviation of 0.5 per cent a year. The international version also has 300-350 stocks, and is designed to track the FT-Actuaries World Ex UK index (2.133 stocks) a little less closely, to within 1 per cent.

In one sense, the products inevitably are a little dull. Investors want to beat indices, not track them (or, more accurately, lag a little bit behind full index returns because of costs). But in practice most costs). But in practice, most unit trusts fail to beat such indices. Moreover, it can be argued that index funds are a little less volatile – that is,

less risky – than conventional or actively managed funds. Phrases like "peace of mind" were cropping up in Gart-more's marketing spiel this week. The managers appear to be focusing, in particular, on advisers such as accountants and solicitors who want to be able to recommend a basic unit trust without pretending to know their way around the

the best performing broad-based portfolios. In Europe, Abbey GIF

journalists.

like a pair of baby's nail scissors (for tax cuts, of

tax on company cars). Most gifts were supplied free by

European Growth (up by 65.8 per cent) performed best over

"There will be those advisers who really want to get their clients into core portfolios which track the markets,

claims Pearson Lund.

Is there a conflict with Gartmore's existing active funds, which claim to offer the poten-tial for extra performance? "We mustn't be too dictatorial about what the client should buy," he says. "One has to be in the business of offering a spread of opportunity."

Later on, it seems, Gartmore will try to popularise the con-cept of "core/active" strategy. whereby exotic and risky funds will be added to the basic index funds on a flexible basis. This might appeal to knowledgeable private investors and to intermediaries who like to provide a

management service.

Fancy index funds are also possible, including small com-pany funds and "tilted" funds which try to capture extra performance in various ways. But, for the time being, Gartmore is sticking to its plain vanilla

Now TSB will pay interest

on accounts

Interequity French (63.8 per cent) in second place. Across the Atlantic, US TSB England & Wales is to launch two interest-bearing funds show an average return current accounts in March of 16.3 per cent over one year and 24.2 per cent over three. designed for customers with sufficient funds to benefit from higher interest rates. TSB's move follows simi-lar steps by the "big four" clearing banks during the past **CLIENTS OF Price Waterhouse** may be interested to hear that

the accountancy firm is sending out bright blue plastic Budget Survival Kits to two months. The TSB High Interest Cheque Account will pay 9 per cent on balances over £2,000; The kits contain essentials 7.5 per cent on balances between £500 and £1,999; and 5.5 per cent on balances under course) and a red toy Porsche £500. But customers with balances of less than £2,000 will be (in case the Budget hikes up entitled to only 20 free transactions each quarter and will have to pay a £2.50 quarterly management fee. The bank will also charge for transactions.

A second account, TSB Interest Plus, will pay 6 per cent on balances over £500 and 4 per cent on balances below that

David Barchard

NEW BORROWERS WILL IN THE NEWS benefit from Cheltenham & Gioucester's decision to cut its standard mortgage rate for new loans from 13.5 per New loan bonus

dissipated by the reduction in tax relief on mortgage interest payments as well as higher interest rates and

property prices. existing borrowers into line," Boleat argues that the people who will be interested most in rented accommodation will be the young - something, perhaps, for investors and sponsors of the Business specifically from the Budget." C&G argues it can afford to offer a lower borrowing rate Expansion Scheme to bear in

mind. (See Page V) LONDON AND the south-east remains a buyer's market, according to a survey for the quarter ending in January published by the Royal Institution of Chartered Surveyors. Yet, the picture in the North is quite different; prices are still rising rapidly.

In North Yorkshire, for instance, January has been unusually busy with a surprising number of sales. Nevertheless, a local estate agent reports that a number of sales have fallen through in the first part of this month, partly as a result of higher

mortgage rates. In the West Midlands, house prices are stablising but enquiries and transactions have increased. But first-time buyers are notable by their absence in all regions, in spite of the efforts by some building societies to offer slightly lower rates to new home-owners.

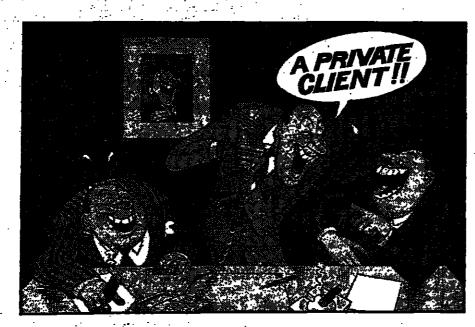
LATEST performance figures on offshore funds show that Japanese equity funds produced an average return to US dollar investors of 17.7 per cent compared with 31.1 per cent from Far Eastern

MIM Britannia Nippon Warrants is the best performing fund over the year to February 1, 1989, with a return of 158.7 per cent, according to Micropal. The Formosa fund, Taiwan ROC and Taipei fund were the best emerging market funds; and Fidelity PP South-East Asia and Murray Pacific Growth

accountancy firm has not spent its clients' fees on I wonder what would be in

a kit to survive accountants?

Heather Farmbrough



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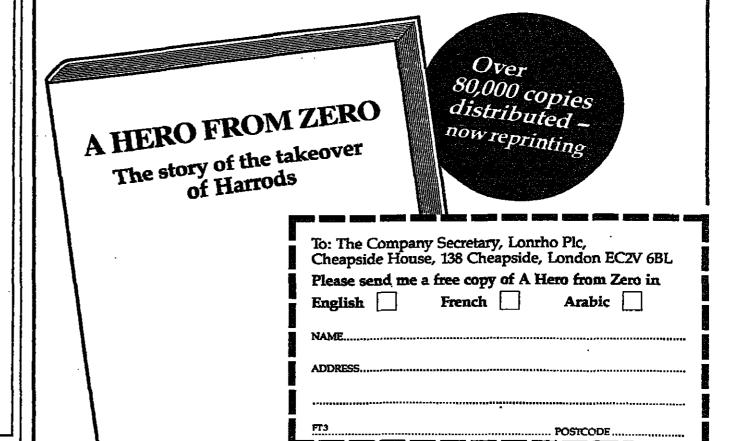
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The Week Ahead

Mixed year for the Big Four

index Funds offer the investor an efficient means of "buying" a stockmarket index. But not all index funds track the same index as efficiently as others.

Gartmore's two new index funds combine the latest in computer aided management techniques with extremely low management charges. The initial charge on both funds is a competitive 3.75%. The annual management charge on one of the funds is 0.5% per annum and on the other 0.6% per annum.

Whether you choose to invest at home with our UK Index Fund which follows the FT-Actuaries All-Share Index, or invest overseas in the first UK authorised International Index Fund, which follows the FT-Actuaries World Index (excluding UK), you can be confident you are getting value for money with Gartmore's new index funds.

Both funds aim to track the capital values of their

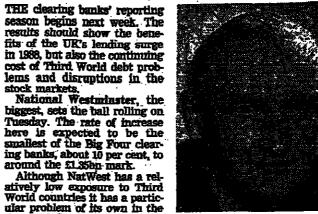
relevant index, and to match (less expenses) the income of that index.

index Funds contribute to a reduction of risk and volatility in an equity portfolio. They are therefore ideal as a solid, dependable "core" to an active investment strategy. By using these two new funds as a "core," active funds can be used to enhance the total return on a portfolio, minimising risk.

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shape of County NatWest, its troubled investment banking

arm. County is expected to report losses in the £50m to

£70m range. In addition, NatWest's over-all costs are running shead

quite quickly, and they are eat-ing into profits as well. Chair-

man Lord Boardman will

doubtless want to reassure shareholders that NatWest is on top of its problems and has

a sound growth strategy. He

may also give some clue as to-whether he intends to stay on

or not, now that he is 70.

Midland Bank reports on
Thursday. The results should
show how well the third larg-

est clearer is progressing under the new leadership of Sir Kit

McMahon. Last year, Midland made a thumping loss of £505m because of Third World loans. This year it will be in the

black to the tune of some

£690m to £700m before tax. Midland has been attacking its

costs and mounting an aggres-

sive assault on the UK market,

so improved figures would con-

Big Four, comes on Friday.

Lloyds was also in the red last year, but profits this year should be about £1bn. Lloyds is

still dogged by a relatively heavy Third World exposure,

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

123 80 313

380 -140 258

77.71

11.29 25.38 19.35 21.08 69.59 151.95

528 219 291

212 139 139

7,524 2,530 1,900

1,900 822 420 36,050 457 10,070 96 450 118 2,180 9,160 3,190 486 5,890 9,840

*All cash offer.fTCash alternative. ‡Partial bid. \$For capital not already field.‡Un-conditional.**Based on 2.30pm prices 17/2/89.fAt suspension, \$\$\$hares and cash.

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225 317§

Lloyds, the smallest of the

firm its comeback.

Marina Dev.
Personal Comps.
Piccadity Rad NV
Polytechnic Elec.
Ricardo

Rýan int.† Thomson T-Line! Viking Res.

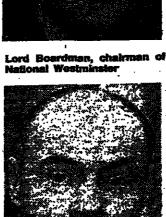
Anglo & Overseas Dec Arnoliffe Hidgs Oct Brown & Jackson Dec

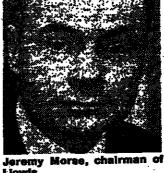
Curtain Dream Dec Egerton Trust Dec Egilriton Expio. Dec Futura Holdings May Govell Far East Dec Independent News Dec Independent News Dec Leelle Wise Nov Manchester Ship Dec Hersey Docks Dec Owners Abroad Oct Particiale Holding Dec Pavillon Leisure May

BWD Securities Cranbrook Elec. Crest Nicholson

Curtain Dream

Quay Minerals Reuters Holding Stainless Metal





but its management, led by chairman Jeremy Morse, has acquired a high reputation for spotting profit opportunities to

Barclays does not report until Monday week. Pre-tax profits should be up by about a quarter at about £1.8bn, which eans that an exceptional performance could even squeeze it ahead of NatWest. Aside from

Local London P & P Miss World

Peck First Techno

Earnings* Dividends* per share (p) per share (p)

(-) (4.75)

15.0 (13.5) 3.0 (2.0)

9.0 (7.3) 2.0 (4.5) 5.13 (3.8) 0.933 (0.67)

per share (p) per

4.39 (4.42) 4.1
39.8 (16.9) 6.0
-(-)
6.2 (12.4) 2.5
3.51 (2.14) 1.2!
) 27.9 (20.1) 7.1
609 (45.6)
-(-)
-(-)
-(-)
4.14 (2.50) 1.0
37.5 (31.8) 16.0
7.27 (4.94) 3.0
-(21.7)
29.3 (18.8)
-7.70 (1.47) 2.35
12.3 (0.69) 3.0
-(-)



Sir Kit McMahon, Midland



chairman John Quinton, Barclays also has the benefit of last year's record £930m rights

Generally, the clearers' results are likely to confirm that the second half was less good than the exceptionally successful first half, as rising interest rates and intensified competition ate into margins. Bank chairmen are also likely to warn that 1989 will be

harder because competition will get tougher still amid slightly more sluggish eco-nomic conditions. But with all the banks now well capitalised, calls on shareholders are not Dividend growth will vary

widely. Warburg Securities is forecasting final 1988 growth of 19 per cent for Barclays 22 per capt for Lloyds 9 per cent for Midding; and, if, per cent for Abbey Life helpfully pro-

vided a fall-year profits fore-cast in November when it pul-led off its merger with Lloyds Bank's insurance and estate remain flat. agency businesses and its finance house, Lloyds Bow-maker, Life assurance watchment to be any comments from defence division.

time scale of his plans to construct a new direct sales force to tap the sales potential of the 6m-strong Lloyds banking cus-Abbey is also adopting a new accounting policy, called subjected value, for its life operations, and City number crunchers will be looking for

Abbey chairman Michael

Hepher about the details and

some more explanation about just how the figures are put together. For the record, on the new basis Abbey has forecast 1968 pre-tax profits of £297.7m (£166.1m of it from the Lloyds Bank businesses), up from filed-5m last year. Full-year results from Imperial Chemi-cal Industries, due on Thurs-day, mark the final chapter in the 1968 story. In summary, the running has been made by the industrial chemicals side, with other interests putting in a mixed performance.

Pharmaceuticals, for example, have been hit by currency movements and development costs but paints have had a good year. The last three months should have added about £35m of pre-tax profits, bringing the total to £1.48bn, 13 per cent ahead during the year. By virtue of the sheer size of ICTs market capitalisation, the shares moved back into fash-ion in the New Year stock market rally. However, worries that the commodity side may be heading for a downturn, as well as currency concerns, which helped to keep the shares at a discount to the market for most of last year, continue.

Vickers, the industrial group with interests ranging from baby incubators to tanks and Rolls-Royce cars, is likely to report full-year pre-tax profits on Monday only marginally up from last year's £62.6m. The second-half result will

be a significant increase on the first half's £24.5m, which repre-sented a 3.9 per cent fall from 1987. Most of this rise may be attributed to the Challenger tank development contract, which will have the effect of adding about £10m to profits, as development costs will no longer have to be written off

Profit growth for the year may therefore be about 4 per cent up to 265m, and earnings per share are expected to remain static at around 17%p. Rolls-Royce is expected to be the star performer of the group with about 10 per cent growth, while the other divisions

Even Sir Ron Brierley's 9.04 per cent stake will do little to sharpen the share price ers thus expect the real news because of the presumed politi-in Friday's final results state cal impregnability of Vickers

Shares and cheques

HENRY Cooke Lumsden the Manchester-based stockbroker, will on Monday launch a redesigned combined share-dealing and cheque account with which it hopes to compete against the clearing banks' and building societies' high-interest accounts head on.

Called Marketlink, the system will work by customers opening a bank account with HCL. Share-dealing bargains will be automatically credited or debited to the bank account on Stock Exchange settlement days. HCL believes this will be a significant advance in conve-mence for many individual stockbroking customers.

Deposits will bear an attrac-

tive rate of interest - currently 12.5 per cent gross and 9.6 per cent net. Where HCL hopes to score over the competition is that the minimum opening deposit will be only £2,500. Some clearing banks and building societies want four times as much before pay-

related rates of interest on balances of only £1,000. The interest will be payable quarterly and the withdrawal notice period will be only seven days. compared with the 90 days of

compared with the 50 days of much of the competition.

As for cheques, the minimum payment per cheque issued by a customer will be \$250. Nick Jaspan, HCL's marketing manager says: "I wouldn't necessarily recommend using our cheques for shopping at Kendal's, Manchester's House of Fraser store, but people might well want to use them for paying things the

but people might well want to use them for paying things like school fees."

The Bank of Scotland will provide cheque clearing facilities.

The company will probably make its money on the service from the sharedealing operation, though even here it is

tion, though even here it is offering what looks like a cost-effective and competitive minimum commission of £20 and a rate of 1.5 per cent on bargains up to £7,000. ing such rates.

Marketlink will also continue to pay the money market

Lan Hamilton Fazey

RESULTS DUE							
perpent	Mouncement	Dividend (p)*					
	due			This yes			
BIAL DIVIDENDS			Final	See .			
bbey Life Group	.		•				
ullers	Friday	3.0	7.26	3.6			
ullers	Thursday	0.5	1.5	0.5			
ontinental & Industrial Tst	Tuesday	3.5	5.0	4.25			
mmet R&J	Tuesday	20.0	30.0	20.0			
nglish & Oversess Properties	Friday	-					
		- -					
		0.6	1.36	0.72			
Joyds Bank	Thursday	16.0	25.0	18.0			
Miles Cash	Friday	4.6	8.6	5.5			
fidlend Bank letional Westminster Bank	fhursday	11.5	~5				
lousu	Tuesday	8.0	16.0.	9.5			
MINI MANAGEMENT OF THE PARTY OF	Thursday	3.2	7.3	8.25			
os UK Toyldent Financial Group	Monday	-		3.2			
TOYIGHT FURNISHED GROUP	Monday	4.5	11.5				
eveners Comple Bair Investment Tst	Wednesday		1.25	6.0			
Guibie Ret HAGREDOW LST	Monday	2.64		-			
/aniage-Securities	Thursday	D.A	4.31	3.2			
/ickers/orkshire Chemicals	Monday	27	20	0.6			
Yorkshire Unemicals	Tuesday	2.0	4.0	2.9			
HTERNÍ DIVIDENDE			5.0	3.0			
Ashtead Group							
Supplementary	Monday	0.65	1.45				
III. Comme	Useday	0.5	1.2	-			
II Group	Wednesday	3.25	5.75	-			
Wart Il Group sotron Mainmet Holdings	Liesday	0.72	1.44	-			
Walnut Holdings	Friday	0.75		-			
eters (Michael) Group	Tuesday	1.5	1.5				
lamar Textiles	Thursday		2.2	-			
Ramus Holdings	Thursday	2.0	1.75	_			
Really Useful Group	Tuesday	4.5	5.0	-			
Scholes Group	Friday	5.5	10.5	-			
Scottish Investment Trust	Thursday	0.88	11.5	-			
Throgmorton Dual Trust	Monday	20	1.58	-			
Isher Frank Holdings	Wednesday		4.0	-			
Dividends are about not cence of	8t share on-t		. 4.0				
Dividends are abown not pence p scrip issue. Filirst qualer figs.	~	re adjusti	ed for any	Intervente			

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2.55	Garamore International Index Fund (fine £5,000) at the price on receipt of this application and enclose a remittance for the full value of the units to be purchased.	
*	Your cheque(s) should be made payable to Gartmore Fund Managers Limited.	
3	Tick box for automatic Tick box if you will require Tick box if you will require distributions to be mandated	ł
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	ADDRESS ADDRESS	ı
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, 	SIGNATURE(S) If more than one applicant all must sign) F7 18.2 89.	

LEGAL NOTICE

IN THE MATTER OF BAKER PERKINS PLC

IN THE MATTER

NOTICE IS HEREBY GIVEN that a Petition, was on 5th January 1989 presented to Her Majesny's High Court of Justice for the confirmation of the reduction of the capital of the above-named Company from 527,420,000 to 52,700,000 and of the Share Premium Account of the above-named Company by \$10,034,128.50, by returning capital and an amount equal to the amount by which the Share Premium Account is reduced.

AND NOTICE IS FURTHER GIVEN that the said Polition is directed to be heard before the Honourable Mr. Justice Millett at the Royal Courts of Justice, Strand, London WC2A 2LL on Monday the 27th day of February

ANY Creditor or Shareholder of the said Company destring to oppose the making of an Order for the confirmation of the said reduction of capital and of Share Premium Account should expear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Pathton will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

DATED this 18th day of February 1989 McKeruna & Co 71 Oueen Victoria Street London EC4V 4EB

IN THE HIGH COURT OF JUSTICE IN THE MATTER OF

HABENS SANNER & DELL LIMITED IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Position was on 1st February 1989 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the Share Promium Account of the above named Conserce by the sum of \$750.881.95.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Millett at the Royal Courts of Justice, Strand, Landon WCZA ZLL on Monday the 27th day of Febru-

Company dearing to oppose the making of an Order for the continuation of the said reduction of Shere Premium Account should appear at the time of hearing in person or by

IN THE MATTER OF IN THE MATTER OF SURANCE COMPANY RS ESTATE AGENTS LIMITED LIMITED IN THE MATTER OF THE COMPANIES ACT 1985

ANY creditor or shareholder of the said com-pany desiring to oppose the making of an Order for the confirmation of the said cancel-lation of Share Premium Account should

A copy of the said Petition will be furnished to any such person requiring the same by the undermonitioned Solicitors on payment of the regulated charge for the same.

No. 00 653 OF 196

DATED this 16th day of February 1989.

Staughter and May of 35 Basinghall Street London ECZV 508

Solicitors for the suid Company.

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF

DOLLERY WALLER AND PARTNERS LIMITED

AND IN THE MATTER OF THE COMPANIES ACT 1865

NOTICE IS MERERY GIVEN that a Petition was on 1st February 1980 presented to He Majesty's High Court of Justice for the confir-mation of the reduction of the Share Premium Account of the above named Com-

THE COMPANIES ACT 1845 NOTICE IS HEREBY GIVEN that a Pedition was on 1st February 1990 presented in Her Majesty's High Court of Justice for the confirmation of the reduction of the Share Premium Account of the above named Company by the sum of CS11.298. NOTICE IS HEREBY GIVEN that a Polition was on 6th February 1969 presented to Her Majesty's High Court of Justice for the confir-nation of the Cancellation of the Share Premium Account of the above-named Com-

said Pethien is directed to be heard before The Honourable Mr. jostice Militet at the Reyal Courts of Justice, Strand, London, WC2A 211, on Monday the 27th day of Februsaid petition is directed to be heard before the Honourable Mr Justice Millett at the Royal Courts of Justice Strand London WC2A 2LL on Monday the 27th day of February 1989.

ANY Creditor or Shareholder of the said Company dealring to oppose the making of an Order for the confirmation of the said reduction of Share Premium Account should appear at the time of hearing in person or by Coursel for that purpose. A copy of the said Petition will be turnished to any such person requiring the same by the audienmentioned Solicitors on payment of the regulated.

GREGORY ROWCLIFFE & MILNERS of 1 Bec-lord Row, London, WC1R 482, Agents for DICKINSON DEES of Cross House, Westpate Road, Newcastle upon Tyne, NESS 183, Solicitors for the Petitioner

HEYWOOD WELLAMS GROUP PLC • and • IN THE MATTER OF Notice is Hereby Given that a Petition was on the 3rd day of February 1989 presented to Her Majesty's High Court of Justice for the confirmation of the cancellation of the Share Premium Account of the above-named com-Any Creditor or Shareholder of the said Company destring to oppose the making of an Order for the confirmation of the axist cancellation of the Share Premium Account should appear at the time of learning laperson or by Counsel for that purpose. A copy of the said Petition will be furnished A copy or the said registring the same by the undermentioned Solicitors on payment of the regulated charge for the same. Dated this 18th day of February 1988. Ashurat Morris Crisp Sroadgate House 7 Eldon Street London Street Ret AN

IN THE MATTER OF

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ack participants for 7	Automagic Holdings	Oct	173	(1	
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HOULA VALOUZE	British Telecom	Dect	623,000	(5	
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	Choises Man	Oct	674	(8	
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	:Gartmore European	Dec	109	(† (7 (8)	
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or confidential no obligation	Ricardo	Dec	1,110	(2	
Write to 17, Rodway Road, LONDON SW15 5DN.	Riva Group	Dec	580	14	
COMPON SHIP DURE	Second Alilance Tet	Jan	3.876	(3	
CBIG Training and speech	Transrap Holdings	Sept	323	ξj	
ward winning speaker. First	Triton Europe	Nov	574	(4	
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Company	Helf-year to	Pro-tax (20	profit DO)	divid	erisa lends" tero (p)	···
Abingworth	Dec	166	(73)		(-)	•
Amstrad	Dec	75,000	(87,000)	0.4	(0.4)	
Armour Trust	Oct	1,010	(733)	0.25	(0.2)	٠.
Automagic Holdings	Oct	173	(103)	2.25	(2.25)	
British Airways	Dec‡ ··	273,000	(267,000)	•	(-)	
British Telecom Caldwell	Dec† Dec	623,000	(582,000)	-	Θ	
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Cheigety Deigety	Dec	51,700	(47,431)	6.5	(6.0)	
DSC Holdings	Sept	103 L	(3 L)		(-)	
Eleca Holdings	Dec	2.830	(1,650)	22	(1.78)	
Sartmore European	Dec	109	(71)	- 	(-)	
Sibbons Stanley	Dec	· 178	(87)	-	73	
3T Venture Invests	Dec	122 L	(194)		7	
Henson	Dec#	195,000	(169,000)	_	\mathbf{Z}	
Herrburger Brooks	Nov	11	(5)		\mathbf{z}	
ioneysuckie Group	Ngy	1,590	(1,670)	2.0	(2.0)	
iews International	Dec .	41,790	(48,600)	-	(-)	
Photo-Me Inti	Oct	8,720	(6,680)	1.2	(0.6)	
Ricardo	Dec	1.110	(262)	1.35	(1.0)	
Riva Group	Dec	580	(414)	1.0	(1.0)	
Second Alilance Tet	Jan	3,876	(3,329)	8.0	() (7.0)	
Fransrap Holdings	Sept	323	(300)	1.0		
Triton Europe	Nov	574	(4.826)	1,0)	
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Creditor or Shareholder of the said any desiring to appear the making of any desiring to oppose the making of any desiring to oppose the making of any desiring the said don of Share Premium Account should at the time of hearting in person or by sel for that purpose. A copy of the said on will be furnished to any such person long the same by the undermeatoried tors on payment of the regulated e for the same. This 18th day of February 1989. Contently desiring an Order for the said production of Share the time of the regulated that is the desired that is the desired that the said that is the desired that it is the desired that is the desired that it is the desired that	iny of February 1989 LIFFE & MILNERS of 1 Bed-	For more information contact: EUROCENTRES UK, 36 B Homor Cak Road, London SE23 3N 91/699 11 74 COMPANY	THE SS ST 44 28 LILLETONE CIE. EP 1860 24490 LA ROQIE CHALAIS. France : PERSONAL AUTHORS Your beek published. For definite. FT. Excelibur Press, 1 Elysten Place, London SWS SLA. MERCIAL BUILDINGS, NEDUSTRIAL/COM-MERCIAL BUILDINGS, YARDS & DEPOTS purchased for creation of qualify res.	Caldwell Charterhall Chetsee Man Daigety DSC Holdings Eleco Holdings Garmora European Gibbons Stanley GT Venture Invests Hanson Herrburger Brooks Honeysuckle Group	Dec Dec Dec Dec Nov Nov	574 51,700 103 L 2,830 109 178 122 L 195,000 11 1,590	(47,431) (3 L) (1,650) (71) (87) (194) (169,000) (5) (1,670)	22	(-) (0.8) (0.8) (-) (-) (-) (-) (-) (-) (2.0)
Row, London WC1R 4BZ, Agents for DICKINSON DEES	on, WC1R 482, Agents for 5 of Cross House, Westpate Upon Tyrne, NESS 1SB Solic- Ioner.	NOTICE	homes in South East. Please telephone James Aldn-Smith of Temple Estates Lid. 01-789 4559 for confidential no obligation discussion, of Write to 17, Rodway Road, Roebampton, LONDON SW15 50N.	News International Photo-Me Inti Ricardo Riva Group Second Alitance Tat	Dec Oct Dec Dec Jan	8,720 1,110 580	(48,600) (6,680) (262) (414) (3,329)	1.0	(-) (0.6) (1.0) (-) (7.0)
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Heather Farmbrough assesses Business Expansion Scheme issues

Keep an eye on the costs

Business Expansion Schemes tends, not surprisingly, to be on the tax relief you get Less is said about the costs. This might be because HES issues are not particularly cheap to mble. Accountants, solicitors, sponsors and, usually, public relations consultants all demand fees. With an assured tenancy scheme, the costs are likely to be even higher. On top of the previous list, you are also paying for estate agents and property management

Several companies now seek-ing capital intend to hand over the running of their property portfolio to someone else. All you are paying for is for someone else to oversee the whole operation and decide which property your money is going

There are four closed comnany BES schemes on the mar-

of these is that you qualify for ... tax relief on any interest charges on loans taken out to fund your investment, in addition to the usual BES tax relief. Meanwhile, the company pays lower rates of corporation tax because it is classed as a smaller company.

Of these, as the table shows. Johnson Fry's SCAT (Smaller Companies Assured Tenancy Scheme) is the chemest But the disadvantage of this scheme is that investors have only the choice of North and South and, therefore, exercise South and, therefore, exeruse little control over where the money is going. While this reduces risk, the disadvantage of investing in a collective fund is that investors will not receive their final proceeds. receive their final proceeds until all the properties in the unit have been sold, which may take some time

The most expensive is the

Link Allied Dunbar scheme. This is because there are two sets of sponsors and all the management of the companies is being handed over to a separate management company, the charges for which are com-paratively high - at 1.7 per cent, well above those of the others. None of the sponsors or directors involved in Link have any options, which must mean there is less incentive to perform. However, the main advantage of the Link schemes

they are shareholders. Whether you would want the trouble and expense of doing this is r matter.

Constellation, which has raised nearly £4m of its target total £5m already, has attracted quite a lot of controversy. This seems to centre on the comparatively low purchase price of the properties -ranging from 25,000 to £12,000 - bought by the company before the BES issue. Constell

is greater regional an easier exit route tors, who can force	choice and for inves-	l lation's detractors argue that because the value is so low				
Costs a	s beiceut	age of you	ir money			
1.17.4	lesue.	Property	Total			
Ailled Dunbar Link Constellation Johnson Fry Roman	8 7.5 5.4 7.0	1.7 0.5-1.0* 1.25 0	9.7 8.0-8.5 8.65 7.0			

Some BES schemes still open					
Company	Sponsor	Specialisation	Closing Date	Min. Invest	Closed Company
Artesian Estates	_	London	13/13	21,000	No No
Ailled Dumbar Link	Williams	Regional	28/2	£10,000	Yes
Constellation Homes	Chancery	Liverpool	3/3	£10,000	Yes
Johnson Fry SCAT	Johnson	North/Sth	1/3	£10,000	Yes
Roman Rentals	Cap. Vents.	North Wales	13/3	£10.000	Yes
Edinburgh Assured	Noble	Edinburgh	28/4	£1,000	No
Chancery Choice	Chancery BS+J	7 areas	13/3	£1,000	No

wrong with them; and that the locations (in Merseyside) are so dreadful that prices will never rise. The critics also question why three of them bought between seven and nine

months ago appear to have been neither let nor sold. John Dodwell of Capital Ventures, the sponsor, says there is no problem with unlet prop-erties and adds that since the company is looking to take a capital gain, it would not let properties it intends to sell shortly. He adds: "One hardly expects first class tenants that's why we have assumed we will only get 85 per cent of the maximum income in our

projections."

Constellation's options for directors ensure a high level of

commitment and the company also is concentrating on a small area rather than sprea ing eggs all over the place. John Spiers, of BEST Investment, likes the issue: "Investors will get four houses rather than just one - although, at the end of the day, it's property appreciation that counts and there is plenty of scope for that in Liverpool." Clearly, Constel-lation is one to buy only if you know the area and are bullish

The least-plugged, and possi-bly best, scheme of the lot is Roman Rentals, which is offering 55 companies in north Wales. It has a good track record, the values of the prop-erties are guaranteed, and

costs of the issue are on the

Among other issues which are not closed companies, Chancery is offering seven assured company prospectuses in one issue with a choice of seven regions, which helps to keen costs down. If the maximum amount is subscribed, costs will be only 5.5 per cent of the total.

Edinburgh Assured Tenancles, which intends to let up-market accommodation to executives and university staff just outside the city's golden triangle, already has a good track record and looks one of the more interesting new prospectus issues.

One scheme that is surely not quite what was intended

when BES relief was adopted to promote the government's short-term housing policy is Artesian Estates, which promises a "different approach." It intends to buy properties in central London suitable for conversion to flats, let them for four years and then seek to develop them. It will then re-let them or sell them. If you fancy a straight piece of property speculation, then this is the

If you are tempted by the closed company idea, you should probably act before the Budget as the inland Revenue is known to dislike the concept. If you are taking out a loan in order to invest, allow at least two weeks for processing.

Andrew Hill examines the pros and cons of funeral plans

Pay first — and die later

RENAISSANCE man used to bear the cost of their bereavekeep a skull on his desk to ment, such schemes may pro-remind him of his ultimate des-vide a useful hedge against tination. The modern equiva-lent of the skull could become a receipt for one's own funeral expenses, if some of the more go-ahead funeral directors succeed in selling pre-paid funeral plans to the British public. According to Howard Hodgson. chairman of Britain's largest quoted funeral business, such plans are already regarded in the US as a sensible extension

of basic personal finance. Last week, Hodgson Holdings launched Dignity in Destiny, which will compete with Chosen Heritage, a similar pre-arranged funeral plan operated by Hodgson's quoted rival, Great Southern Group. A third scheme, the Funeral Bond is operated by the Co-operative Wholesale Society, part of the Co-op, Britain's largest funeral business. The theory behind all three plans is simple. By paying a lump sum now, or a slightly higher amount in monthly instalments, you guarantee the funeral of your

choice at existing prices.

- 2-03

vide a useful hedge against inflation — a typical funeral now costs about four times as much as it did 10 or 15 years ago and small cash sums paid out by existing life insurance schemes, to cover the cost of funerals, could prove insufficient. Pre-arranged funerals also represent a logical step for funeral directors, as they guarantee future custom.

Great Southern launched the Chosen Heritage plan about three years ago. However, it really took off only last April when it linked up with the charity Age Concern, which distributes details of the scheme through local support groups. About 700 people now join the scheme each month, and it now has 7,500 subscrib-

Howard Hodgson thinks that Dignity in Destiny — a joint venture with Help the Aged and B&C Ventures, the devel opment capital subsidiary of British & Commonwealth Hold-For buyers and families or ings - will prove more popu-friends who might otherwise lar and claims to have added

refinements to Southern's idea. Dignity offers three choices of funeral, Chosen Heritage two. Yet, Dignity has not tried to undercut Great Southern's prices. CWS's Funeral Bond is slightly different; it is possible to arrange specific details with a chosen funeral director. .

Hodgson and Great Southern will allow you to add further embellishments to the basic funeral in their more expensive plans. These include higher quality coffins, more limou-sines and staff in attendance, and arrangements for the funeral cortege to pass along a specified local route. However, some of the additional services offered, such as sympathetic advice on planning a funeral, are little more than one might expect justifiably in the circumstances. The three companies offer a national service -Great Southern operates about 150 funeral parlours, Hodgson and CWS more than 200 - and premise to find a recom-

director if the subscriber moves house. However, even the most

mended alternative funeral

emensive plans will not provide for some costs. Both Great Southern and Hodgson warn that burial costs can be high. The basic price of their schemes accounts for cremation fees, but securing a burial plot could add more than £500 to the cost of a funeral in London. When you include the purchase of headstones, floral tributes, printed service sheets and catering - all elements listed by Dignity as supplemen-tary services, which cannot be paid for in advance — the total

cost of bereavement escalates. Hodgson's basic plan is more expensive, but this might reflect a more conservative evaluation of costs. It also seems less flexible, as a num-ber of the arrangements (see table) depend on the funeral director rather than the customer or his family and friends. However, the two more elaborate Hodgson plans do offer more choice.

If nothing else, funeral plans are a reminder that allowing for the costs of funerals and burials is an essential part of personal financial planning. You could, of course, cover

Chosen Heritage Simplicity Plan

 Only available for those who prefer cremation Conveyance of the decease from place of death within England, Wales, and Scotland Advice on certification and

registration of death ■ Simplicity coffin of veneered Mood ■ Caring for deceased prior to cremation

■ Hearse for funeral at the local crematorium ■ Attending to the necessary ■ Professional fee: £400

Cremation service fee: £150

■ Total (monthly instalments): ■ Total (single payment): £525

■ Membership fee: £20

Other Chosen Heritage plans: Traditional Plan: £765 (£715 for single payment)

these expenses with an ordinary insurance policy, but you need to allow for inflation over an uncertain period of time, and to make sure the cash from such a policy can be made available quickly. One advantage of a package is that it saves trouble for those left

behind, and might at least earn

you some posthumous grati-tude.

payments after any with the black of the

Dignity In Destiny Wallis Plan

 Only available for those who prefer cremation Conveyance of deceased from local address within business hours ■ Advice on certification and

registration of death ■ Basic coffin suitable for cremation ■ Caring for deceased prior to

cremation ■ Hearse to convey deceased to nearest crematorium at a time convenient to the funeral director

■ Attending to the necessary arrangements
■ Professional fee: £485 ■ Cremation service fee: £175

■ Total (monthly instalments): ■ Total (single payment): £585

Other Dignity in Destiny plans: Worcester Plan: £960 (£840 for single payment) Windsor Plan: £1440 (£1,270 for

Co-operative Wholesale Society Funeral Bond

single payment)

Does not offer set funerals. Customers approach their local funeral director and decide on the details of a specific funeral, paying in advance at current local prices.

More cards loom

EXPECT several new credit cards to make their debut in the coming week. Allied Irish Bank is planning to launch its first Visa cards in the UK while Barclays, the name of which was until recently virtually synonymous with Visa, is to launch its first MasterCard. Save & Prosper, the inventor of the first low interest rate credit card, is also promising to come up with something

The new MasterCard will be launched on Monday and Barclays promises it will have a number of "unique features" as well as carrying a highly competitive interest rate. However the industry will be watching hard to see if an annual fee for card-holders is among those unique features.

Many believe a charge of £5 or £6 will be introduced to offset the low interest rate that will go with the card, and this could be the signal for many other issuers to start offering cards with a fee attached but a lower rate of interest.

It might even be possible to offer cards with interest rates linked directly to the banks base rate. These cards would charge interest at (say) 6 or 7 per cent above base. When interest rates were falling, borrowing with them would become much cheaper. Such cards would be highly competitive products as consumers would find it easy to compare their charges and interest rates. Critics of the

credit card industry would not

then be able to accuse it of "cross-subsidising" rich cus-

tomers with free services paid for with the interest payments of poorer ones. However, the main winners from a shift to paying fees for credit cards are likely to be the larger hanks themselves. They stand to gain a stream of guar-

anteed fee income, plus continued interest on borrowings. Perhaps that is why Peter Ellwood, chief executive of Barclays' central retail services division, sounded so enthusiastic when he spoke last week of introducing charges on credit

Barclays has about 9m credit card customers, so the eventual introduction of a charge of, perhaps, £5 a head would make a very big difference to the economics of the business - provided, of course, that those customers decide to stay

David Barchard

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 - the choice of seven specific parts of the

Don't let your investment decision be taken by some central manager - remember: good property buying needs good local knowledge.

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- "How is Chancery doing so far?" Q
- Chancery's current BES offers have raised £7,500,000 in just six weeks! That's more than twice as fast as last year. Perhaps that's not surprising as Chancery is one of the leading BES sponsors and specialises in property

THE CHOICE

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NORTH LONDON: Purchasing substantial houses to create one-

CARDIFF BAY: Sheltered housing in South Wales to be bought at

MANCHESTER: Purchasing "ready to let" properties requiring minimal redecoration and furnishing. WORTHING: Important purchasing discounts currently available in

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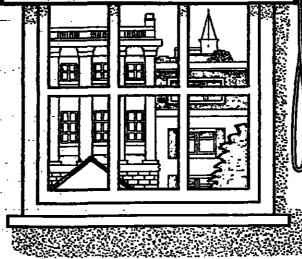
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To: The BES Department Chancery PLC, 14 Fizzhardinge Street, Manchester Square, London WIH 9PL

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you to those which are on the way up and those which are losing ground.

The February Issue of MONEY OBSERVER also provides a complete performance analysis of how every listed UK share got on in 1988, and guides you through all the mainstream investment

FINANCE & THE FAMILY

Heather Farmbrough reports that the bandwagon is picking up speed once more

Ethical funds bounce back from crash

THE APPARENT conversion of Prime Minister Thatcher from Conservative blue to environmentalist green is the latest favourable indicator for the UK ethical investment movement. the bandwagon of which is gathering pace again after the October 1987 stock market

The rationale for ethical funds is enticing; investors help put the world to rights and making profits becomes acceptable. More than this, the historical performance of the early ethical funds is above

average.
The danger is that the growing public concern over the environment will be exploited by investment groups which are using the ethical label merely as the latest marketing tool. Moreover, the early outperformance by a small num-ber of ethical funds might simply reflect the capability of the fund managers, rather than the underlying superiority of ethi-

The UK ethical investment industry is under-developed in comparison with the US, where "socially screened investment" started after the Vietnam war. As in the UK, the most common form of screening is on the grounds of business links with South Africa. Investment has tended to be through money market or mutual funds in the US, while unit trusts are the most common method in Britain.

The first UK institution in the market was Friends Provi-dent, which launched its initial Stewardship fund in 1984 in response to pressure from Quaker board members, rather than great public demand. "Initially, it was extremely hard going," recalls Peter Silvester, the general manager. It was not until 1986 that the public started to take an interest in ethical investment as the press endorsed the product. Adding on a pension fund launched in 1986, total ethical funds under ement at FP now stand at £115m

Since 1984, smaller players have come into the ethical market. While he welcomes the publicity this brings, Silvester is worried that "newcomers may be less careful at vetting their investments. A more seri-

KDM International, a timber

importer and distributor, is

looking for more money under the Business Expansion Scheme one year after its first issue. Should the Chancellor

increase the £500,000 limit

which can be raised in any one year under the scheme to £1m, the company hopes to draw in

Last year, KDM was hit by

the imposition of the limit

announced in the Budget. Its issue was going well, with £3.7m in the bank on Budget

day. But as a result of the new rules, KDM was unable to raise

the rest of the £5m for which it

had been looking.

Keith Richmond, the chair-

man, says the shortfall in funds reduced profits to below

the prospectus forecast, although production delays at mills in Sweden and Canada

did not help. Nevertheless,

pre-tax profits were £530,114, double the previous year's

Shareholders will be asked for extra funds (eligible for tax

relief) to help cover a fairly rapid pace of expansion. KDM has bought a timber ware-

house in Suffolk, a warehouse

in Durham, and installed a new computer system linked

fully to inverness. It already has a sophisticated trading and

software package.
In addition, KDM wants to

this amount

S Years % increase Ranking 2 Years 1 Year **UK General** 104+ Average Friends Prov. UK Growth 8.9 UK Equity inc 71.4 Growth Average Abbey Ethical Acorn Ethical 2.3 140 4.6 5.0 Target Global 11.3 **Growth Average** Frienda Prov. N. Amer S'Shio

ous worry is that, with the wrong ethical criteria, they won't perform as well and then the ethical criteria will get watered down."

Ethical criteria varies, but funds usually start by screening on a negative basis. The Stewardship fund, for example, avoids companies which are involved with armaments, gambling, alcohol, tobacco and the exploitation of animals, or in countries with dictatorships or oppressive regimes such as South Africa and Chile. But the managers add important caveats: "as far as practicable" and "make every effort to avoid," and so on.

The trouble is, these caveats raise many questions for poten-tial ethical investors. Does it mean that less than 10 per cent of profits should come from South Africa, or none at all? Does it exclude companies with no operations in South Africa but which trade with a company in the UK that does have a South African subsidiary? Does it exclude a company which has a good record for liberal industrial relations in South Africa and which uses its commercial influence tobring pressure on the govern-ment there?

After all, what is the logic in investing in a fund which excludes any company where more than 10 per cent of profits come from defence? Is there much difference between investing in a company where 9 per cent of profits come from sales to the Ministry of Defence, and harning one with 11 per cent of sales from the same source?

Funds vary in their approach, as is evident from a report published last week by EIRIS, the Ethical Research

Take military sales. According to EIRIS, 9 per cent of the Amity fund is invested in companies paid at least 25m by the Ministry of Defence in at least

one fiscal year from 1984 to 1987; the figure is 6 per cent for NM Schroder's Conscience fund and more than 12 per cent for FP's Stewardship income trust. This compares with more than 24 per cent for Allied Dunbar's Accumulator trust and about 25 per cent of the

TSB General unit trust. Negative selection is not the only investment criteria. Most funds also select on a positive basis, such as companies which do not dump waste and which have good employee relations records. Perhaps the fund which has tried hardest to select on a positive basis is Merlin Ecology, one of the fastest-growing and best-perform-

ing new funds.
Investment manager Christopher Sertees explains why Merlin favours positive selection. "If a company is making a positive effort to improve the environment and to promote equal opportunities and minority rights, the chances are that the

management is innovative and progressive. If the management is that good, the chances are that the company's shares will be good, too. Merlin also spends a compar-

atively high proportion of time on in-house research such as reports like Tessa Tennant's "Green Check-out," which examines the ecological policies of food supermarkets. However, Merlin's recommendations are made on the grounds of investment perforgrounds of investment perma-mance; indeed, fund managers are always obliged to put this first. Merlin's portfolio ranges from companies well-known to be associated with "green" pol-icies, such as Body Shop and Quaker Cais, to the less so, such as Whatman Reeve Angel and British Gas.

British Gas? Yes, says Merlin. It is "a great promoter of energy conservation" and has "high standards regarding its pipeline routes and the rein-statement of land."

mitment to research is unusual EIRIS asked each trust how much staff time/resources was devoted to researching whether compa-nies meet the ethical criteria. Target, for example, said that it used only stockbroker research. But stockbrokers are hardly known for extensive ethical research, and can offer only an investment recommendation on stocks which Tar-get's fund managers or KIRIS have vetted already.

Another problem is that KIRIS has a complete monopoly on ethical research in the UK, and is in the invidious position of also being the only watchdog for the funds. The majority of EIRIS's income depends on fees paid by funds for research, which could limit its freedom to criticise.

Then again, EIRIS will undertake only negative screening, although many funds are trying to invest on a positive basis as well. "If we adopted positive screening, we would have to decide how to weight the plusses and minuses of for example, a com-pany which invests in South Africa but does something nice elsewhere," explains Heather Swailes, the customer services secretary. We would also be wide open to everything claimed by the company's PR

department."
As Swailes points out, it can be difficult to pin down vague statements about "commitment to the community," or to say whether you should include a brewer which manufactures low alcohol lager in addition to other alcoholic bev-

Ethical investment is never going to be black and white. If you can accept this, but support the principle, you should look carefully at each fund's policies and check what kind of ethical committee will monitor the funds. Does it (and the fund managers or researchers) have any past involvement with ethical investment? Above all, look at the performance record - but bear in mind that, for funds which have been trading for under a year, this does not necessarily indicate future long-term

THE FOOD INDUSTRY

The Financial Times proposes to publish a Survey on the above on

18th April 1989

For a full editorial synopsis and advertisement details, please contact:

Jonathan Wallis

on 01-248-8000 ext 3565 or write to him at:

Bracken House, 10 Cannon Street London EC4P 4BV.

FINANCIAL TIMES

KDM seeking another £1m

be able to offer a timber-stocking facility in Kent. "We believe there will be a big increase in demand for timber and materials for housebuilding and so on as a result of the Channel tunnel," says Richmond. Although it could be at least four years until the tun-nel is built, he argues it is necessary to look at potential acquisitions now to "be on the ground in Kent."

Shareholders will be asked to approve fund-raising at the AGM in Felixstowe next month. Although the timber business is unlikely to be going through the roof, KDM appears to manage a solid business

Another BES company, Edin-burgh Tankers, is also coming back for more money — this time, its third issue since the

first in January 1987, when £5.7m was raised. It now wants to raise up to £5m to help finance a substantial new vessel-building programme over the next 10 years. The directors argue that re-sale prices and charter rates have risen sub-

stantially over the past two years and will continue to do Angora's accounts show a

Angora International are pin-ning their hopes on Henry Fell, a prominent sheep-farmer, who was appointed chief executive

last May. Angura was launched under the BES in 1987, It quickly spent £2.4m of the £3m issue proceeds on embryos and livestock – before a widespread collapse in the prices of

ticularly about the exact price at which Caprana, an agricultural services company, sold embryos and livestock to Angora. Richard Macdonald, the joint managing director of Angora, is also a founding director of Caprana.

It is also questionable whether it was prudent to invest all the proceeds of the BES issue immediately. Angora ended up with so muc stock which it could not sell that it had to sub-contract out to four additional farms, raising overheads considerably. "No-one wants to buy in a falling market," says non-executive director George Heggie, a director of sponsor Johnson

net loss of more than film for On a less happy note, share-holders in the goat-breeder Shareholders' funds have

fallen below 50 per cent of the nominal share capital. Over the period. Angora spent 2227,000 on administrative expenses. It has written off 2900,000 worth of stock.

Angora, which is chaired by Lord Plumb, a Suropean MP and former head of the National Expenses. Union to

National Farmers' Union, is now proposing to sell embryos and livestock back to Caprana, perticularly in Europe, and to sign contracts that will guarantee future income.

Angora also expects to improve liquidity by selling its embryos from Zimbabwe for 2500,000.

HF.

Where the perks are

THE SPECIAL discounts or concessions available to shareholders in UK companies are listed in a new booklet just published by Lendon stockbro-ker Seymour Pierce Butter-

Up-dated from the first edition issued two years ago, the booklet gives brief details of the concessions offered to shareholders by different com-panies, together with the size of the holdings needed to qual-ity. It is free to existing clients but otherwise costs £1.50 to cover pap.

John Edwards

IF 700 have a fair amount of money but are finding high inferest rates a bit of a squeeze, then Kleinwort wodest, the Mortgage management Account (mmA), could be for you. The idea is that, to reduce your mortgage sayment, you can transfer unpaid interest temporarily unpeid interest temporarily from the mortgage account into a Flexible account.

So, instead of repaying your mortgage at 13.5 per cent, you can repay it at, say, 6 per cent by switching a balance into the Flexible account. Your money in that accrues interest at 1 per cent above the mortgage rate (ie, 14,5 per

It is possible to berrow up to three times the main income plus a secondary income, or 2.5 times both income, or 2.5 times noth incomes, up to 80 per cent of the value of the property which is to be hought or remortgaged. "It's basically a way to manage your cash flow," says Mary Kerr, director of Kleinwort Benson-Personal Banking. But she release the supposition that rejects the suggestion that the MMA could encourage individuals to over-stretch

their borrowings. "We write to borrowers when they reach a borrowing level of 30 per cent of the mortgage and ask them to come in and talk to their financial advisor," says Kerr.

Designed for home-owners with properties worth at least 2100,000, and for comples

£20,000, MMA can be used on either a first or second property. There are two kinds of MMA account. The first is the Budget, which allows the of monthly payments at a rate of anything from 6 per cent

Deferred interest is transferred to the second account, the Flexible, where no repayments need to be made until the maximum limit is reached. The borrower can

...

also revert to paying the full mortgage rate and payments will be adjusted accordingly.
The Budget account also
carries a drawdown facility in which you can set aside funds for long-term borrowing requirements for contingencies such as school

fees. Interest is charged at the prevailing mortgage rate and there is a drawing minimum The idea behind the Flexible account is that you can borrow immediately just by writing

a cheque from your MMA account. Repayments do not have to be made until you have reached your maximum limit. Debits in the Flexible account accrue interest at 1 per cent over the mortgage

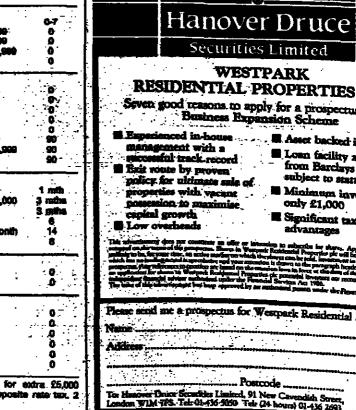
Charges are competitive the mortgage rate is now 13.5 per cent and the only fee is a one-off £150 for processing

H.F.

THE DIFFERENT APPROACH TO BES ASSURED TENANCY PROPERTY INVESTMENT IN LONDON Artesian Estates will be raising up to £5 million to invest in residential properties carefully selected for their development potential enabling the Company through the "Different Approach" to obtain vacant possession as required and to maximise its capital growth as an Asset Based Property Company. KEY POINTS OF ISSUE: Asset backed investment, full income tax relief, CGT exemption Excellent current buying opportunities in selected London locations Development gains in addition to property growth Experienced and committed management with rewards linked to performance Low overheads with in-house property and portfolio management Directors and associates to invest \$255,000 Real possibility of future stock market fictation To obtain a copy of the Artesian Estates prospectus return the coupon attached to-ARTESEAVESTATES PAG TERREPOSTILONDON SWIN SYN or call: TELEPHONE HOTLINE 01-579 77 11 est has been approved by an authorised person under the Pinancial Services Act 1986. ARTESIAN ESTATES PLC, FREEPOST, LONDON SW1Y 6YY Please send me copy/copies of ARTESIAN ESTATES PLC prospectus NAME ADDRESS.

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EXPATRIATES

When houses are no longer homes

ONE OF THE biggest financial decisions facing prospective expatriates is what to do with their house or flat in the UK. If you are planning never to return, then you might as well reflected in the form of a financial usually no problem in doing this, although it is as well to be aware that some mortage lenders that a more relaxed view of the nortage lenders and this can be reflected in the form of a financial penalty.

The Halffer quotes the same mortgage interest rate irrespective of whether the owner is the occupier or is an expatriate who has let out the house. The society does insist that rental penalty.

from this is the potential difficulty of getting a new foothold in the residential property market, especially if price ris over the next five years match those of the mid-1980s.

Some expatriates leave their property vacant on the basis that it can be used by family and friends in the UK, and by themselves on home themselves on home visits. There are two significant disadvantages inherent in this

The first is vandalism (or worse) and the second is that rate.

the rental income to fund the cent above BNP's variable mortage outgoings. There is mortgage rate; but discounts of

My wife has no income of her own and it has been suggested that, in order to make the

maximum use of the impend-

ing changes in the taxation system, we should transfer capital into her name now. We

have approximately £40,000, mostly in unit trusts, in our joint names and have been

advised to invest £20,000 in

my wife's name in a roll-up

I understand the best of

banks from an offshore tax haven. The £20,000 would be

such funds are managed by the top merchant and investment

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only problem on selling is how society does insist that rental best to invest the proceeds. Income covers mortgage repayments of selling up, even if you are planning to return to the UK after a three-or five year stint in, say, the Middle East or Europe. What stops many people expatriate, or to an existing from this is the notential diff. same whether the loan to pur-chase a UK property is advanced to a prospective one who wants to buy and let out a UK property as a hedge against rising prices.

The Woolwich takes a

slightly different view. The standard rate applies if a borrower takes out a loan intending to be an owner-occupier and then becomes an expatri-

if, however, the loan is taken out by an existing expatriate, the Woolwich charges a "commercial rate," usually 1 per cent higher than the standard

the property generates no income to set against mortgage repayments.

Many expatriates opt for route number three, which is to let out the property and use the remediance to find the course to find the c

The state of the s THINK UP SOME EXPEN LAMS QUICKLY OF HELL WANT HIS HOUSE

0.5 per cent on the variable rate for loans between £60,000 and £100,000, and 0.75 per cent on loans above £100,000, apply for 12 months on all new mortgages offered up to June 30.

David Cameron-Moore, managing director of BNP, says the

14.25 per cent rate on expatriate mortgages is justified by the greater risks involved when a borrower is not resident in the UK. The group aims to minimise these risks by insisting either on a corporate let or an indi-

vidual let on an assured ten-ancy or assured shorthold basis where the tenancy agreement is approved by its own

day home-buyers on the Costa del Sol. Abbey is also looking at business potential in France BNP is also offering loans to expatriates who wish to buy a and Portugal. Abbey's arch-rival the Halion northern Europe, with the opening this month of five rep-resentative offices in Germany for members of the British armed forces stationed there. The new offices at Rheindahhostel and Detmold can be used to arrange mortgages on UK properties.
The Ministry of Defence is,

meanwhile, combining with Gardner Mountain financial services and Kleinwort Benson to provide a special tailored mortgage package for the armed forces.

Called the Property Purchase & Letting Scheme (PPALS), it aims to help service personnel overcome the problem of miss-ing out on the UK property market when posted abroad. A particular legal provision, known as Case 20, makes members of the armed forces a par-ticularly good bet for mortgage lenders when it comes to let-

ting out property.
Subject to certain conditions, Case 20 means that members of the armed forces who are returned home unexpectedly have the right to reclaim pos-session of their home immedi-ately, irrespective of a tenancy

Peter Gartland

☐ Peter Gartland is editor of The International, the FT mag-dzine for expatriates.

Transfer to a wife pound basis and cashed in after April 6, 1990, when most entered the whole of the income under "self," and none under "wife," then the Inland of the gain would be tax free.

as the personal tax allowance is likely to be about \$3,000 by then. Is this a sound idea?

Your opening remark that Revenue might take that fact sevenue might take that fact as indicating that you regard your wife's investments as subject to your own overriding control; that being so, your ideas may be frustrated by the anti-avoidance legislation forestiandowed in the debate on the Finance Old 20 Bill less three your wife 'has no income of her own" is contradicted by your second sentence in which

Finance (No 2) Bill last June. The Financial Secretary warned that the Revenue would be looking at transfers between spouses to ensure that the donor spouse does not seek to retain any control over, or If, -however, you - have - benefit from, the cash or assets -you in any way.

BRIEFCASE

vided their first mortgage is

secured on a UK property. It is planning to extend the facility to Spain and Portugal.

London and Country's new Lifestyle mortgage package is also available to expatriates, while the similarly named Lon-don & Capital has developed a

mortgage package for French residential property.

Among the building societ-ies, the Abbey National is the most active in addressing the specific needs of British expa-

triates in Spain. Abbey's Gibraltar office acts

primarily as a mortgage lender for British expatriates and holi-

legel responsibility can be socupted Financial Times for the asswers giv these columns. All inquiries will be swered by post as soon as possible.

transferred. In making gifts to your wife, you must make it abundantly clear that she is free to spend money (or the proceeds of sale of assets trans-ferred) in any way she likes, without being accountable to

that it would be open to the executors to claim the British bonus shares. It would be necessary to examine this relevant prospectus carefully to ensure that there is nothing stated in it which might be taken to neg-ative the inference which you

Wages are owing

MY DAUGHTER was employed in a restaurant owned by a company which went into liq-uidation. Before this, she was not paid for one month. She received a cheque for her last month's pay which was refused. She has written to the Receiver but what are her rights.

Wages due for an employee's

salary in the four months preceding liquidation, up to a maximum of £800, are a prefer-ential debt (see 19th Schedule to the Companies Act 1985). Your daughter can, therefore, claim as a preferential creditor.

Frustrated by tax law

Between 1979 and 1982, my mother and my wife made gifts to our son of £10,000 and £2,900 respectively. To avoid the expensive requirements of a formal trust, we followed the advice of my solicitor by creating a bank account in the name of my wife "in trust for our son" from which investments were made in a number of unit trusts, all registered in his own name.

We recorded with the tax authorities that the gifts are now free of inheritance tax. However, from the recent first request for a rebate of tax on dividends paid, the Inland Revenue has referred to Sec-tion 63 (1) of the Income and Corporations Taxes Act 1988 and says the proportion of income attributable to my wife's gift must be taxed at since none of the said net income has been paid to or provided for the benefit of our on in the tax year?

It looks as though your wife either misunderstood the solic itor's advice or failed to make clear precisely what she had in mind. It is a pity that the money from your mother was mixed with that from your wife, because separation (in two accounts, instead of one) would have made the tax position much simpler; nothing can be done now to remedy matters, however. Since the distributions in respect of the units in your son's name (and owned beneficially by him) must have been made by warrants made out to your son, then clearly the income in question has been "paid to or for the benefit of your son. Section 663 (1) of the Taxes Act therefore frustrates your wife's plan, as the inspector says.

A Tradition of Excellence

CGT for an emigrant

I AM considering emigrating to Canada and buying a business there. My capital is at present largely in UK shares with a large potential CGT liability. Is it possible to avoid this here allies the shares of the this by selling the shares after I have emigrated; and could you recommend any books treating potential problems in transferring from the UK tax regime to the Canadian?

Yes, as you will see from concession D2 in the free booklet of extra statutory concessions, IR1(1988), which is obtainable from your tax inspector's office. Bear in mind, of course, that there is a capital gains tax in Canada. Since you intend to buy a business there, it surely makes sense to seek professional guidance through the UK/Canada tax maze. Perhaps a local accountancy firm can put you in touch with their Canadian associates. This is really not a suitable field for do-it-yourself

Who gets the estate?

tax research.

MY WIFE and I have made wills leaving everything to each other. There are no children. If we both died together, say in a plane crash, what would happen to the estate? Who should make the neces-

you say that she has a half-in-

terest in investments worth about \$40,000 - mostly in unit trusts. Presumably, your tax returns, have reported the

income from these joint invest-ments as belonging half to your wife and half to yourself.

later. But if the sequence of deaths cannot be ascertained, each estate will be distributed as on the intestacy of each (separately) on the assumption that the spouse of the intestate did not survive the intestate. If there are no relatives who can take on intestacy, the two estates would so to the Crown as would go to the Crown as

Exemption abolished

My wife and I are drawing up our wills and the advice given-by you on November 19, 1988 ("Dividing a house"), is rele-vant to our own situation and plans. But is it really true, as you suggest, that capital gains tax would be payable on increases in value from the date of the first death? I thought that CGT was not navthought that CGT was not payable so long as children allowed an elderly parent to live on in their (the children's)

property.

As explained in the FT on has explained in the FI on the morning after the Budget last March, and as you will have seen from the reply published on Christmas Eye under "Leaving home," the CGT exemption for dependent relatives, houses was abolished by tives' houses was abolished by Section 111 of the Finance Act 1988 (subject to limited transi-tional relief for existing cases)

Entitled to distributed as on the intestacy. of whichever, of you actually Shares and the intestacy.

IN THE Britoil offer for sale in IN THE Britoil offer for sale in November 1982,2,000 shares were applied for and daily allocated fully paid. These were entitled to a small shareholder bonus issue of one for 10 if held until November 30, 1985. The owner of the shares died on October 7, 1985. None of the shares were sold by the executors until January 16, 1986. In the offer for sale, it was stated that a small share-holder would lose his entitlement to the bonus if he ceased to be the sole registered

holder. On November 30, 1985, the shares were still registered in the deceased's name. The offer for sale did not mention the intervention of death, and it would seem that the executors would "stand in the shoes of the deceased" and be entitled to all his rights. Is

this so?

It is interesting that in the 1986 offer by the Trustee Savings Bank, this situation was covered specifically. The offer stated that, in the event of death, the personal repre-sentatives would be entitled to the extra shares provided the original holding remained in the name of the deceased until the qualifying date.

Were the executors in the Britoil case advised wrongly when they were told they had no claim to the bonus shares? ■ We think that, in principle, your contention is correct and

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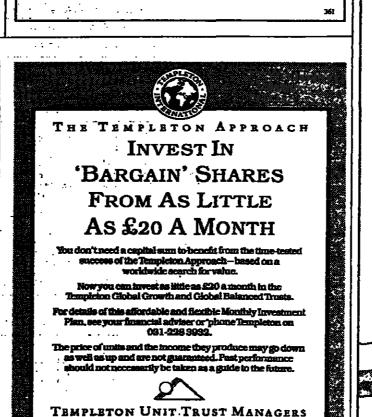
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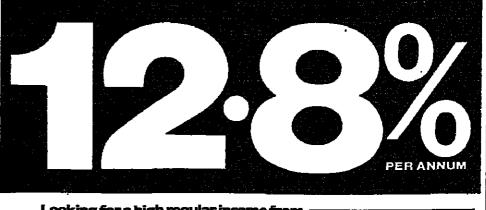
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MINDING YOUR OWN BUSINESS

EIGHT years can be a long time in business life. It is a period that has meant a lot to David Sanders and Tony Lovell, who both stepped from the wreckage of failed businesses early in the 1980s. Each suffered a severe jolt to personal confidence, but each had the ability to manage this successfully. Both have since responded in the same positive way by creating a new business and making a success of it.

When stringent economic measures in the first Thatcher administration sent

interest rates to record levels, and the pound became so strong that it hit exporters, few activities were hit harder in British pleasure boat producers and marine supply services. On the Sassex and Hampshire coasts - the area television viewers have come to think of as Howard's Way country after the serial based upon the boating world — many farms suffered.

Senders, managing director of Westerly Marine Construction, then Europe's largest salling yacht-builder,

employing 700, saw his company go into receivership as its 60 per cent export business dried up. Lovell, who had built up a fleet of trucks primarily to whip completed yachts into Continental Europe, lost his business for the same reasons.

Now, Sanders is fast developing his own business in marquees, awnings and covers to a film - plus annual turnover, while Lovell has created a one-man business directing heavy truck loads around Europe by computer.

Tide turns for a yachtsman

Roy Hodson on the ex-millionaire who now covers a new market

DAVID SANDERS, sitting in his office in a small factory in the less fashionable outskirts covers, based at Southampton.

The less fashionable outskirts of the less fashionable of Southampton, is now his own man in a way he never could have been while he was running Westerly Marine Con-struction, one of Britain's fastest-growing businesses of the

Until Westerly went into receivership in 1981 after a sudden collapse, he was in charge of a business reaching out for mass markets and was a paper millionaire.

At its peak, Westerly achieved a production of almost 900 sailing yachts in a year, employing 700 workers. But the breath of the money men was always hot on his collar. The company was turning over £10m a vear in a competi tive environment and, as events proved, the risks could

He has raised turnover by cautious increments each year since buying it five years ago, and expects to reach £300,000

and expects to reach £800,000 this year with a staff of just 36. The second time around, he is proceeding with more caution than many businessmen would feel necessary. For example, it is most unlikely that he will to be caught out again by high interest rates. All his financial planning is heing based upon a notional being based upon a notional bank base rate of 15 per cent. He is his own sales manager, chief executive and, occasionally, van loader as well. And he

is deriving tremendous satis-faction from his new life. "Basically I like being a manufacturer," he says. But he does not hide that an important reason for his new venture has been a need to prove

Sanders is one of a compara-tively rare breed, a career man-ager who has spent his whole life running businesses. For 10 years he was a management trainee, then an executive, with Reed International. Then he took the helm at Westerly and built up the yacht producer through successive booms and slumps to become Europe's biggest company in

Westerly had just re-tooled for new models in 1979 and had bought its factory freeholds when it was caught up in the unexpected storm of high interest rates and the strong pound in 1980. Although it cut its work force by two-thirds, it could not survive the peak 18 per cent bank borrowing rate. After the crash, Sanders

years for the new Westerly company which was formed to pick up the pieces. Westerly Yachts, as the present company is now called, has regained a strong place in the market and has built upon the standards set by Sanders in the 1970s for producing sound cruising boats. Sanders, now 57, left the new

Westerly company in 1983, uncertain about himself as a manager or whether he could even find a suitable job at his age. Hearing about Custom Covers, he was attracted because he could buy the assets relatively cheaply. His long business acquaintance-ships with Deloitte Haskins and Sells, the accountant, and the Midland Bank helped him. Deloitte investigated the com-pany for him, and Midland accepted his forecasts and was

prepared to supply backing.
Sanders re-mortgaged his went on to work for a couple of AFTER A painful experience Route to success

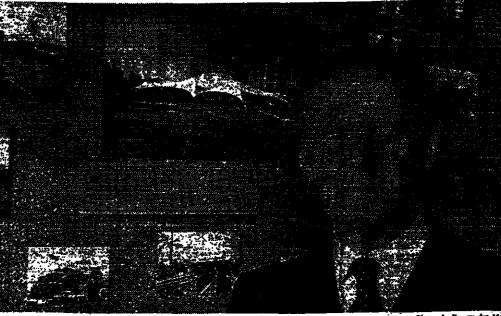
running an international road haulage fleet, Tony Lovell has turned his knowledge of Europe's highways and by-ways into a profitable busine Lovell, 45, who lives in Hamble, Hampshire, near the Portsmouth and Southampton ferries' terminals, is now selling trans-Continental route plans for heavy and difficult Having learnt his trade driving

and managing trucks on Continental routes, and having suffered from an over-adventurous investment in trucks and trailers a few years ago, he has switched to a small office with a desk-top computer and a fax There are complex logistics

involved in hauling a large piece of equipment, or an aerospace fabrica-tion, through Continental Europe. You will not be welcome on the autoroutes and will often have drive ordinary roads.

Lovell has made it his business to

chart every obstacle and log every bridge on suitable routes for difficult loads. He reckons he has measured every bridge between Le Havre and



Winchester house and bought the assets of Custom Covers for \$20,000, putting in another 230,000 as working capital. The bank gave a matching £40,000 overdraft facility. Sanders had a pension after leaving the yachting business and has built up Custom Covers on the basis of ploughing everything available back into the new venture; he himself draws less

than a labourer's wage.
He has made use of his knowledge of the marine business by devoting one—third of Custom Covers' activities to that market, with boat covers, inside house sail covers and boat furnish. quee effect."

ings. But two-thirds of his business is now in marquees, mar-quee linings and fabric-based architectural features such as

ceilings and atriums.

Marquee linings of soft gauzy materials, to give the effect of an exotic pavilion, are becoming one of his heat sellers. "We used to provide linings to improve the interior of marquees for weddings and marting," says Sanders, "Now, parties," says Sanders. "Now, the atmosphere these linings create has become so accepted as right for a party that we are being asked to hang them inside houses to give a mar-

also possible for the unwary haulier to be fined up to £2,000 on the spot in

Lovell has developed his own com-

puter programme which advises on cross-Channel ferry times, and the dimensions of truck loads the ships

can handle. His computer "talks" to

the booking offices direct and can generate faxed applications to all the authorities with which he wants to

Overseas hauliers pay, on average, between £100 and £150 to Loveli for

routing a load. He is now turning

over nearly £80,000 a year in consul

tancy fees and the provision of van-escorts to guide special loads to

European destinations - and he is

looking forward to a big increase in business. "With the 1992 effect, there

is going to be a much freer flow of

traffic and more demand for services

deal - in their own languages.

France if they are not all in order.

After losing a business largely because of a sea change in export market conditions, Sandars has no illusious about the perils of over-exposure to exporting that a small business runs. "To expert needs more people and bigger overheads. I am prepared to wait until we are paid-up members of the European Monetary System or, better still, wait for a real Euro-currency," he says.

Ill Custom Covers, Quayside Road, Bitterne Manor, Southampton. SO2 4AD (tel. 0708-335-744). After losing a business

Roy Hodson

patible Amstrad computer costing about £3,000, on which he is able to write his own selfware, and a far. costing £1,500.

0700-335-744).

He says that the switch from run-ning a haulage fleet to telling others how to do it is appealing. "I ac lon-ger have to make a huge-capital investment in trucks and trailers." we were at the stage when we had five new tracks and were banking upon a bright future when the the strong pound in the early 1980s meant my export business died up."

His business, called Keelhani, foundared a victim of the strong

foundered, a victim of the strong pound. Now, history has repeated itself and the pound is strong again. But Lovell feels a good deal less vul-nerable to the vagaries of carrency fluctuations as he drives his comnuctuations as he have, that he pre-fers developing computer software and guiding other people's vehicles to maintaining his own fleet of

Stnart Alexander

For the banks, small is now big

WHEN Lloyds Bank unveiled a 235m scheme for a natiouwid network of 500 small business centres this week, it also revealed some trade secrets namely, customers' pet hatas concerning their banks.
What small business cus-

tomers do NOT like about their banks, Lloyds tells us, can be mustered into four

main complaints:

They resent not being recognised as having special

They say that they have difficulty seeing somebody at their branch who "under-

They find difficulty in communicating with their banks because they are "always secing different

They complain that their local bankers do not visit them at their work premises. Lloyds clearly has taken this research to heart, and says it has a mission statement at head office — "to make busi-

ness life a little simpler." The new Lloyds network of small business centres (which will mean a specialist unit based in roughly one in every three of the bank's 1,600 branches) looks like the start of round two in a heavyweight contest between the four big British clearing banks (Lloyds, Barclays, NatWest, and Mid-land) for the small business

accounts market.

Round one was literally a paper fight, with the banks trying to woo small business customers by brochures and "starter packs" stuffed full of advice. It was cheaper for the banks than providing specially-trained staff, and became a further service offered at local

But the big four are now lending £30bn to the small business sector, and it is seen as one of the most promising growth markets in banking

Bank business centres look like becoming just as much a part of the local high street scene as cash dispensers as the competition gets keener.

R.H

Lovell's capital investment is small - a diesel van, an IBM-com-It is possible now to obtain multi-ple use permissions. However, it is

MINDING YOUR OWN BUSINESS

Marseilles, and has checked the turning angles of sharp bends that may bring a load to a grinding, expensive halt. He has also worked out clearways through the bureaucracy and paperwork which accompanies the transportation of heavy equipment comes known.

His business, Convol Exceptionnel Services, is run from a small office

but connects with the 92 departe-

ties in West Germany, Holland and Spain, and an agent in Italy. In France, the haulier must give

notice of his route. This must then be put to all the *departements* which the load will cross. The permissions

(or axis) cannot be changed during a journey. If there are 17 departements to be crossed, then all 17 axis must

be in the folder which is presented

entry into France.

by the driver at the first point of

ents of France, the central authori-

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such as mine," he says.

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MOTORING

Montego leaps ahead

Stuart Marshall tries out a diesel débutante

TEW NEW models have been awaited more eagerly by Britain's growing band of diesel car-users than the Austin Rover Montego turbo-diesel.

Although the Montego has been around for some years as a saloon and estate, versions with a two-litre turbo-diesel engine, developed jointly by Rover and Person, Joseph range only a few weeks ago.

I rate the 2.0DL estate I used

last week as a competent, civihised and high-value package.
At £11,145 (including the optional extra — but, in my view, essential — power steering and central door-locking) it compares well with rivals like the Ford Sierra, Peugeot 405 and VW Passat

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Exact price comparisons are difficult because equipment levels vary. With the Montego, for instance, Austin Rover throws in a sun-roof and a neat roller blind to conceal what you put in the load space. The £11,750 Sierra GL diesel

estate with power-assisted steering has a larger engine (a 2.3-litre bought in from Peugeot) but no turbo-charger. Nor has the 1.9-litre Peugeot 405GRD (£11,550 with power steering). The new VW Passat estate (£11,995) is powersteered and turbo-charged but its engine is an undersized 1.6-

equipment permutations, the Montego 2.0DL estate is a very good buy as well as an agree-able car to drive. The ride is fine. Having slightly stiffer sumption, and no need for front springs to cope with the glow plugs to be switched on engine's extra weight gives it a for a few seconds before cold

The five-speed gearbox has a slick, positive change; the clutch is as light as a super-min's; and the transmission is so forgiving that it covers up a moment's carelessness, just like that of a manual BMW.

tures. The main snag is more

noise. Even though the Mon-tego TD was held back for a couple of years of extra devel-

opment and refinement, its engine does not run as quietly

as most modern passenger car

diesels. It is rather guttural

and dieselly when you are driv-

Despite the gruffness, the

engine does not pull hard at low speeds, as most diesels do. You notice this lack of flexibil-

ity because the gearing is very high at over 28 mph (45 kmh)

per 1:000 rpm in fifth. The tur-

bo-charger starts to cram more air into the engine at around 2,000 rpm. Below that, it feels rather sluggish. But keep it on the boil, as it were, at 2,000

rum-plus, and the engine really

livens up.

or third. On winding country

roads, you tend to stay in third

or fourth, and fifth is a gallop-

ing gear for motorways. As a long-distance cruiser, the Mon-tego TD is smooth and spirited.

You could hold 90 mph (145

kmh) all day long with power

to get a realistic miles per gal-

lon (litres per 100 km) figure; for that, you need at least 1,000 miles (1,600 km). But the offical

cannot be matched by any die-

sel car in its class.

My test was not long enough

ing slowly.

You would not usually buy a diesel estate to huri around bends, but the Montego corners capably without causing passengers discomfort at sensible speeds. Its 65-series tyres (grippy and smooth-riding Dunlop D6) provide good steering response.

steering response.

The seats are firm and plump, it has a low sill, a carpeted load floor 5 ft 7 in (170 cm) long with the rear seats folded, 8 ft 5 in (104 cm) with them occupied. Space enough, in fact, to carry four people and the spoils of a visit to a Calete himsemarket with a let Calais hypermarket with a lot a of room to spare. The load covof room to spare. The load coveresms most of your driving in ering blind could even be pultown traffic has to be in second led forward. led forward.

I have left the engine until last. Bravely (but unwisely, according to some industry critics), Rover decided to take a leap into the future with its first diesel car since the Austin Cambridge went out of produc-tion 20 years ago. The Mon-tego's engine has direct injec-tion — that is, the fuel is squirted straight into the cylinders. All other car diesel engines, except for the new Fiat Croma's, have indirect figures of 48.6 mpg (5.8 1/ injection, which squirts the 100km) urban, and 75 mpg (3.8 fuel info the collingers along 1/100km) at 56 mph (90 kmh) and the collingers along 1/100km) at 56 mph (90 kmh)

side the cylinders. Direct injection (DI) engines have three main advantages: In average use, only a driver greater power, lower fuel con- with a right foot like a house sumption, and no need for brick would get less than 45 glow plugs to be switched on mpg (6.27 1/100km). People who for a few seconds before cold understand diesels could easily those lights DRIVERS WHO forget to switch off their headlamps

Switch off

and high-intensity rearguard lights after leaving a fogbound area are criticised by David Williams, road safety officer of the Guild of Experienced

They cause unnecessary dazzle, he says, especially when roads are wet.

I am not too worried about you are not going to notice them all that much if the weather brightens up. Williams is absolutely right, though, about the bigh-intensity rearguard lights.

In dense fog or heavy snow, they can be life savers. But in clear conditions, when their use is unnecessary and unlawful, they are dazzling to the point of being

There is no excuse, either; a driver knows they are on because an indicator light normally shows in the switch or on the instrument panel.

Williams has some more ensible advice. Don't be in too much of a hurry to drive away in the morning, he warns. First make sure the windows are cleared properly of mist or frost.

It is so elementary that it hould not need saying. But it is. Every damp or frosty morning, you see cars being driven with 90 per cent of the glass opaque because it has not been scraped or wiped.

More sensible advice, this time from the Drive and Survive organisation's Paul Catilin, with whom I spent an enjoyable and instructive day recently (more about this

When returning to a parked car, always approach it from the left-hand side. That way, he says, you can see that both near-side tyres are all right. Assuming you have backed into the space — as you should have — you will have run your

eye over the front, including the lights. As you go round the back of the car, check that also; and before you open the driver's door, glance at the offside tyres. You then know if the car is safe to drive off,

And if it has suffered any car-park damage, you could even be in time to do something about it.



Chairman of the re-bored

First came the 40 Jaguars, then the business of restoration

Sir Anthony Jolliffe, a former Lord Mayor of London and now chairman of Walker Greenbank pic, collects Jaguars. The cars, I mean. He has 40 of them.

They are not a bad investment. Not quite in the same class as proper vintage Bentleys, you understand, but much better than putting your money in a building society. A V12 E-Type Roadster could have been had for between £20,000 and £25,000 a year ago. By that summer, they were changing hands at £30,000, and the forecast for this summer is £40,000 to £45,000. Collectable cars have to be looked after. They need exercise to keep the automotive equivalent of rheumatism at bay. And, of

course, if they have been neglected, they

will need expert restoration.
This can cause problems. Restorations are sometimes carried out by cottage industry-type operations. A few have been known to go bust before the work has

EOPLE COLLECT practically anything. Stamps, book matches, Impressionists, old bottles, even labels from processed cheese.

been completed, involving the owner in much aggravation before the half-finished car is released by the Official Receiver.

Knowing that a couple of itis Jaguars Knowing that a couple of his Jaguars needed doing up, Sir Anthony sent them to Country Classic Car Parts and Panels,

then at Winchendon, near Aylesbury, in Buckinghamshire. It was not one of the weaker brethren of the car restoration business and was renowned for the work it He was so impressed with the quality of the restoration that he bought a substan-

tial share in the company. It is now known as Country Classic Cars, is located in new premises near Daventry, in Northamptonshire, and Sir Anthony is chairman with Trevor Woods as managing director. It has a staff of nearly 40, plans to pro-

duce one restored car each week for sale to European and Far Eastern buyers and, if

Sir Anthony has his way, will be floated publicly within three years.

Restoring old (well, middle-aged to elderly) cars has become a flourishing business. It is not a labour of love, but you

have to be an enthusiast to get involved. They are car buffs to a man at Country Classic Cars but they have modern ide about production schedules, quality and end cost.

Owners of cars accepted for refurbishing get detailed written specifications of work to be done. Body restoration can be backed by a five-year warranty against rust.

Not all collectable car-owners are as well-heeled as former Lord Mayors of London with 40 Jaguars presumably must be. Country Classic Cars can help out with a range of finance facilities, from monthly payments to lease purchase plans.

Repair and restoration apart, the group operates a spare parts service for collectable cars and has over \$500,000 worth in

For details, write to Unit 5, Kineton Road Industrial Estate, Southam, Warwickshire, or call Trevor Woods at 0926-814-327.

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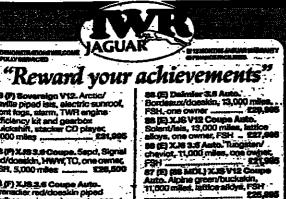
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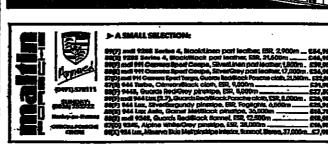
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Spain's Ebro – the river of raiders, invaders and traders

TH ITS source of their trucks."

Close to the AtlanThese were the days of tic in the Basque country, the Ebro neck of the Iberian peninsula to emerge in the Mediterranean 450 kilometres away. Over the centuries it has been the main artery of communica-tion for invaders, traders and travellers to and from central

Today, dams have been built along the river, and it was just below the biggest of these, at Mequinensa, 150 km from the Mediterranean, that we launched our 10 ft dinghy on a scorching day in June. With a little 3 hp outboard, we planned to follow the river, stopping in villages on the way and camping on its banks.

Before us, the smooth suraway like burnished copper. Dry brown hillsides sloped down to the water, scarred by terraces and old tracks which ended abruptly at the water's

edge.
In the valley sides, the occasional tunnel opening and ruined outbuildings marked the coal mines that had made this area so prosperous in the 19th century. Long stone chutes led down from the mine entrances and disappeared

beneath the water. In its heyday, the banks of the Ebro in this area were busy with long wooden barges called llauts (pronounced yaoots) which traded up and down the river, sometimes sailing out into the Mediterranean as far as Barcelona, a good 100 miles

up the coast from the Ebro. At the end of the first day, having covered 25 km, we rounded the last corner of the reservoir and passed a forlorn reminder of the valley's past. Sticking out of the water was the steeple of the church of Fayon, a once-busy trading vil-lage that had been submerged by the rising waters of the Ebro in 1967.

Later that evening, ashore in the new Fayon – a stark, mod-ern village built high above the waters of the lake - the bar owner told us with bitterness in his voice of the last few hours of the old village. "We stayed to the last," he said, "and then they sent in the Guardia Civil. One woman even put her baby in the path

Franco, and the police were feared widely. At gunpoint, with water flooding the ground floors of many of the houses, the villagers were forced to leave. Immediately afterwards, the Guardia dynamited all the remaining buildings, including those that would have been above the level of the reser-

The new Fayon, like so many purpose built towns, was not a success. Half of the houses in the new village were

the river surface, swallows

small dusty town of Mora, where decrepit merchants' houses, with arched cellars opening out onto the Ebro, stood along the bank. It was extremely hot; even the cica-das had given up their inces-sant humming. In the afternoon heat we took to the river again, and were hurried through a series of meanders, bordered by fields of fruit trees and maize. We passed by a simple ferry

made from two llauts lashed

together supporting a rickety platform. The ferryman, a young man with shoulderlength hair dozing under an awning, told us that the liauts

were more than 100 years old.

"But if you want to find out more about the old days, talk

to Amadeo in Kiravet," he said.

We tied up to the ferry stage and then walked about half a

mile along the river to the vil-

We had been told that Mir-

avet was the prettiest village along the Ebro, and we were

not disappointed. The village lies at the foot of a rocky

gorge, which channelled the

Ebro to the narrowest we had

yet seen. High above, dominat-

ing the river, stood the castle

Many of the buildings we passed were pocked with bullet and shell holes from the civil war, says Nick Haslam

empty and most of the young people had left. "Without the Ebro," said the barman sadly, "Favon is finished."

The next day, we transported the boat by car around the high dam at the end of the reservoir and drove a few miles to the next town of Flix. A small town on a peninsula, it also had a dam to provide electricity for the large chemical factories that belch white smoke into the clear blue sky.

Above the town stood the remains of a castle built by the Moors. In the hot sun, we climbed to its ramparts and looked down on the Ebro. From now on, the river would be more or less unchanged from the times when the first traders, the Phoenicians, had hauled their boats upstream. It looked deceptively peaceful, bordered by poplars and fields of citrus trees. But launching the boat later that day, we found a different story.

The river was running unusually high for that time of year, boiling and swirling past the banks. We swung off into the current and headed at high speed downstream. Eddies erupting from the river floor made steering difficult and, keeping a careful eye for snags and sunken trees, we flew through a series of steep gorges shimmering in the heat of midday. The village of Garcia sped

past, with pastel houses clustered around a medieval church perched on the steep, rocky bank. Swooping down to

of Miravet, an imposing silhou-ette in the late afternoon sun. skittered over our heads. We stopped for lunch in the Built originally by the Romans, it had been occupied by Moors and then by the Templars until the 14th century. It had seen conflict most recently in 1938, when the republicans fought

> Battle of the Ebro. In the village, sipping a beer

"I used to trade from Zara-gossa to the sea" (a distance of 350 kms), he said. "It was a good life but hard on my wife. I

He told us about the bitter fighting during the war. "One platoon of nationalists were desperate to cross the river to attack the republicans, entrenched on the opposite bank, but after an hour of trying they gave up. Then the captain came to me and said: 'Amadeo, can you help us?' Within 12 minutes, the whole platoon and their horses were

The hardest part of sailing the river, he said, had been hauling the *llauts* upstream with horses and by sheer brute force. And, he added compla cently: "I'm rich. Not in pese-

and lost one of the bloodiest battles of the civil war, the

on the shady promenade that ran by the river, we met Amadec Ulidemolins. Now in his 80s, he had been famous along the river as a captain of one of the biggest llauts, capable of carrying 30 tons of cargo.

would come home once a fortnight; and although I had plenty of opportunities" - he said, with a twinkle - "I was always faithful."

tas, but in memories. Fve



Ebro river veterans . . . the hardest part was hauling the *liquits* upstream

always worked hard, so I'm sure to go to beaven." Leaving early next day, with mist still hanging over the river, we flew through the gorge beneath the castle and hurried on downstream. Many of the buildings we passed were pocked with bullet and shell holes from the civil war. Amadeo had told us that more than 20,000 republicans died during the battle along the Ebro, and that winter floods still laid bare unexploded bombs and shells.

The river wound its way through steep-sided rocky valleys, and we followed our progress carefully on the excellent Spanish military ordanance survey maps. Everyone on the river had warned us

about the fearsome weir at Cherta, about 20 kms down-stream from Miravet. Another relic of the Ebro's past, it had been built by the Moors in the 9th century to enable irrigation of the Ebro delta. We lived in fear of hurtling

by mistake over this obstacle. said to be nearly 20 ft high. In great suspense, bend followed bend without sign of the weir. At last, to check our bearings, we pulled into the bank and switched off the outboard.

immediately, a thunderous roaring filled the air. Obviously, Cherta was not far away. Just around the next bend, the gorge opened out and we saw the abandoned locks on the left side of the river that had been used by the llauts on the way to the sea. The weir itself was almost invisible from upstream, with only a thin line arking its lip. We pulled into the bank and walked down to look at the monster.

It was a truly fearsome sight, with about half a mile of water simply dropping 20 ft and then errupting in a serried rank of waves. A perpetual mist hung over the downstream rapids through which swallows and swifts darted. There was no way we could have survived in such a maelstrom, and so it meant two hours of hard work, heaving the boat up a track and re-launching it down-

It seemed as if Cherta had taken the bite out of the river. It widened and changed in character. No longer dominant

bers of the populace regularly. and restless, it ambled at a But the Reds must have been tougher than the generalissimo had bargained on, and La Cava comfortable pace past flat cul-tivated fields furrowed by irrigation channels. The original now straggles along the bank
of the Ebro for more than a
kilometre.
We landed during the middle
of festivities to celebrate Sca
Joan's day, and were not
impressed. The star performer Arah canals were still in use. carrying water above the riverbanks down to the delta.

We stopped for a very late hunch in Tortosa, the first real town we had passed through for three days. It was like com-ing ashore from a long trip at was a very young and bewildered bull, which was chased sea. The streets were packed up and down the corralled main street until it could with cars and, in the narrow alleys off the town square, flendish groups of children let scarcely move. We watched as the exhausted creature made off potent firecrackers in prep-aration for the feast of San Joan to be celebrated that few half-hearted lunges at his pursuers. Back on the river, we finally

night. We fled back to the tranquillity of the river, and breathed a sigh of relief as we saw the town drop astern. Two peaceful days on the Ebro had ill-pre-pared us for the bustle of the coastal region. That night we camped by the river, grilled butiffarm (a Catalan sausage) and were hitten to death by mosquitoes, the first we had

seen in the whole trip.

The next day would be the last. The river now widened to nearly a kilometre and, with high rushes on its banks, wound out through the rice fields of the delta to the sea. The only large village on the delta, La Cava, had been used by Franco as a dumping ground for unwanted Reds dis-

placed by the upheavals of the civil war. At that time, the Ebro delta was an insalubrious

swamp, with malaria and other

fevers carrying off large num-

were doing a roaring trade. Around the bend, the river widened for the last time and ended in a line of surf breaking over the bar. We could go 20 further and pulled in, switching off the engine. In the ensuing silence, the distant strains of Viva Espana floated across the river from a crowded chiringito. I remembered wistfully remembered that among those adventurers whose steps we had followed down the river were the Goths. who had chased the Romans out of the Ebro, pillaging and

raping a town or two as they

came. Somehow, I felt. their

tender ministrations could be

put to good use again.

approached the sea. One large boat full of trippers swept past,

nearly swamping us in its

wake. On the banks, chiringitos

(makeshift restaurants), sur-

rounded by coaches and cars,

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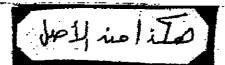
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TRAVEL

Britain gets chance to rival the Costas

David Churchill examines the reasons for the slump in Mediterranean holiday bookings

S THE British holiday-makers' love affair with Mediterranean sunshine helidays finally over?
Cheap flights and hotels, poor.
British summers and increasing affluence have all helped to make two weeks on the Costa del Soi an affordable dream for many Britons: the numbers have grown from about 6m nackage holidaymakers in 180 package holidaymakers in 1980 to approaching 12m last year. Yet, demand for short-haul European sun holidays this. summer - which still account for the vast bulk of the market in spite of the upsurge in long-haul travel to Florida and elsewhere - has been sluggish for the past few months. Since Christmas, especially, the mar-ket is estimated to be some 15 to 20 per cent down in volume terms against the same stage

last year.
This week, the major tour operators were forced to admit their private pessimism in a very public way by cutting back sharply on the flights and hotels for which they had con-tracted - rather over-optimistically - this summer. Thomson, the biggest operator, has led the way with a 600,000 reduction in the 3m package holidays it had planned on sell-

ing. Such a move is not entirely unexpected at this time of year when the figures for post-Christmas bookings are analysed and confirmation of charter flights and hotel rooms is required. But does the drop in demand mean that holidaymakers would do best to wait and see if operators panic and drop prices drastically, as they did two summers ago?

Conversely, will the cutbacks in capacity mean that both choice and availability are curtailed severely for those who do decide to book later on?

First, prices. What the tour operators want the public to believe now is that there will not be a repeat of 1987 when tens of thousands of very cheap (in some cases, as little as £49 for two weeks) sunshine holidays were dumped on the market. Such a miscalculation damaged profitability severely and led to Horizon and BA Hol-



nd holidaymakers. English beach resorts like Scarborough (above) are be

idays - the third and fourth largest tour operators at the time - being swallowed up eventually by Thomson and Redwing respectively.

Clearly, a cut-back in capac-

ity now will avoid a repeat of that. But the experience of many consumers in recent years has been that if they are prepared to wait until the last minute, and are not too fussy about where they go or stay, then there is no doubt that bar-gains will be available later on.

Even the operators them-selves admit that last-minute bargain holidays will be on sale in limited numbers and for limited destinations. Moreover, with the multiple travel agents such as Thomas Cook, Pickfords and Lunn Poly all com-peting fiercely to increase their market share at a time of declining sales, the opportuni-ties for further bargains later in the summer are self-evident. Second, availability. Those holidaymakers who are very concerned about when they book (school or factory holiday times, for example) or the hotel in which they stay, are those who will almost certainly have booked already.

The rest are less certain that

they want to commit themselves to major spending this summer at a time of higher mortgage rates, soggy property prices, and so on. "There is more than a suspicion that the move by Thomson and others is aimed at stampeding consumers into booking early rather than waiting for last-minute discounts," says one independent travel expert.

Clearly, the cut-backs will reduce the range and availability of flights and accommodation on offer. But there is no real reason why there should be a shortage of holidays if demand picks up nearer the

time.

Moreover, reports from Scan-

dinavia and West Germany - where consumers rival Britons in enjoying Mediterranean package holidays - suggests that demand in those places is also running below last year's evels. If this trend continues, hoteliers in Spain and other Mediterranean resorts will be only too anxious to meet

Is a last-minute surge really likely? UK consumers are being deterred from making major spending decisions in all areas, not just holidays, because of the Chancellor's economic squeez

requests for more accommoda

Yet, a more telling reason for the bookings slump could be that British holidaymakers are becoming disenchanted with the way they are treated. Summer after summer, they have to face lengthy airport delays, inadequate transfer arrangements and poor accommoda-

A survey from the Office of Fair Trading last year suggested that as many as four of every 10 package holiday-makers had complaints. Another survey, this time from the European Commission, also revealed that Britain had the worst complaints record for

holidays in Europe. The Consumers' Association, which asks its readers each year to rate their experiences of tour operators, also reached the conclusion recently that there had been "a noticeable slip in standards."

What this means is that there is probably a significant number of potential holiday-makers who are fed-up with being treated so poorly. Some indications of this are given by tour operator Redwing.

It has found that the rather

more up-market beach holidays sold by its Sovereign subsid iary (better quality hotels and flights at more reasonable Wildside

Java Lava's volcano test

Indonesian volcano has never been one of my life-long ambitions. Still, when the invitation came from an outfit calling itself the Java Lava, it was pretty hard to resist. The plan was to climb Mount Slamet which at 3,428 metres (11,227 ft), give or take a few eruptions, is Java's second-highest volcano. Bring "mountain goodies," the club circular advised: a light raincoat or poncho, sweater gloves and a hat.

"In August," it continued, we saw Gunung Slamet towering above us 80 km away, inviting us to visit her peak. We responded positively in October and again today. She will be more than delighted by our return visit." With language like that, how

Among its more illustrious members, the Java Lava group boasted a German count, the Austrian ambassador, and a British oilman with a butterfly net and what must be the largest private collection of common flies - 23,000 in all. For good measure there was a local guide who, we learnt later, suffered from acute vertigo. We left him on the

Seven hours up, another six to come down - most of us were adamant we would never do it again. I was shattered. Actually, traumatised might be a better description. I had little sensation in my legs, and felt nauseous from the toxic fumes spewing from the crater. What made it all much worse was that I no longer found any of it at all funny.

On the descent a Dutch friend slipped on the pumice scree, injuring his arm. He was also just resigning himself to a night on the mountain when one of the Germans recalled a bit of wartime first-aid. "No-one said it would be easy," bluffed Rob Valkoff, the group's leader. Grown men, he tried to console us had collapsed in hysterical weeping en route to the crater. I knew how they must have

A few weeks earlier, climbing Mount Semiru in east

Java, the group reached the crater — only to be welcomed by a salvo of hot rock that smashed video equipment but, mercifully, did no serious

"Looking back, we were a little irresponsible," Valkoff now concedes. "It sounded like the world coming to an end. But then, when you talk about active volcanoes you have to distinguish between very active and only slightly

active." Famous last words. So why does a club like the Java Lava risk life and limb

week in, week out?

For the surly group of French vulcanologists who joined us, it was clearly a professional pursuit. Valkoff says it is a way to get out of the bouse. Evelyn Waugh once used the same excuse for his travels round the globe. But Valkoff is a natural loner. When not scaling volcanoes you can find him strapped onto a racing bike, burning up one of Jakarta's freeways

"Actually, I started to please a friend," says Valkoff, remembering the day back in 1970 that changed his life. "Since then, I've been running up and down mountains as often as I can." A 50-year-old Dutch commodity trader, he is to volcanoes what Chris Bonington is to more serious

climbing. Valkoff has already chalked up over 50 volcanoes, which is not had for someone raised in the horizontal climbing traditions of his native Holland. Later this year, he takes the club to Africa to

climb Kilimanjaro.
And Valkoff was right, of course: it did all look much better three or four days later when the worst of the stiffness had worn off. As we struggled through the night, torch in hand, we hardly noticed Slamet lit up by the moon. Daylight revealed even more. As the sun got up, it seemed that the whole of Java was laid before us, its volcanoes peeping through the cloud like one of those imaginary places in the books of Tolkien.

> John Murray-Brown

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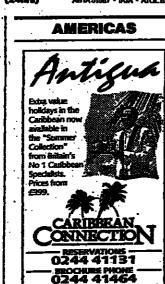
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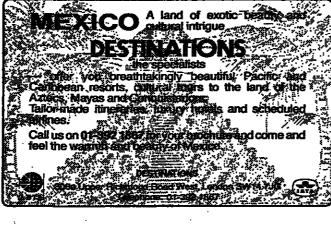
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year are down, perhaps because of the realisation that

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dation leaves much to be desired. More up-market hotels in Cyprus, on the other hand,

At the same time, many Brit-ons are staying at home this year: regional tourist boards

report a sharp increase in bookings for traditional seaside

resorts, as do the holiday cen-tres such as Butlins and Pon-

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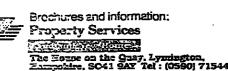
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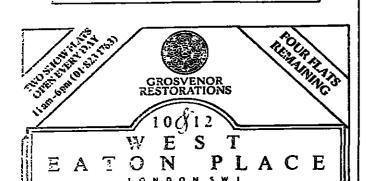
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PROPERTY

Fading follies find friends

Sally Watts on moves to preserve the legacies of an eccentric era

day - the self-indul-gent delight of its new owner. But, for many, that has been their undoing. Follies, by definition, had no particular purpose generally beyond indulging a rich man's fancy (in more ways than one, sometimes); as the vogue faded, they were left to crumble into ruin. Today, a lot of these buildings — charming. historic, often eccentric - are

in a sorry state.
Until now, there has been no organisation to remind us of ticis forgotten, half-hidden legacy, or to work for the care and preservation of follies at risk. Fortunately, these objecrisk. Fortunately, these objectives are on the agenda of the Folly Fellowship. It was started last year to protect and preserve follies, grottoes and garden buildings, and to advise their owners. There are also plane to get the adviser of the second start found. plans to set up a trust fund. A young architect, Andrew Plumridge, had the idea in 1983 when, as a student at Cxford, he attended a lecture and saw a photo of "a very unhappy and collapsing folly." He is now FF's secretary and one of three founders who finance it from their own pocket, repay-ing themselves as contribu-

tions and subscriptions arrive, then shelling out again.
The others are the president, Gwyn Headley, a public relations PR executive for whom these buildings have been "a passionate hobby" since he

"YOU DO know that there is a

was five; and the vice-president, Wim Meulenkamp, a Dutch art historian who wrote his PhD, in Delft, on the follies of Britain. These two are joint authors of Follies, A National Trust Guide, published by Cape in 1986 but out of print since

This interest is reflected in the amazing demand for FF's newsletters – the second came out in January - from almost every part of the world. So. Britain's follies (number unknown, but about 1,250 sites) must have something going for them; and in 1990 they will illustrate a folly calendar, sell-ing in the UK and US. What first charmed Headley

was that these were buildings for pleasure rather than pur-pose, often imparting an air of neglect and "forlorn mystery," more exciting to come across than a neat, sanitised, preser-vation job. Although many are small, others like Gwyrych Castle, Abergele, or Horton Tower, in Dorset, are very large Peterson's Folly, at Sway in Hampshire, built by a Cal-cutta judge in the 1860s, has 11 storeys and a 218-ft tower.

The oldest folly, Headley suggests, was the tower of Babel. Britain's have a more modest history, probably starting with one at Rushton in Northamptonshire which English Heritage dates in the 1590s. It was built as an act of defiance by Sir Thomas Tresham, a Catholic who had been imprisoned for his faith; he designed it in a triangular shape to represent the Trinity. But the height of folice was the Georgian era. Ideas often were imported from Europe. According to Phunridge: "Peo-ple returning from the grand tour had seen these little buildings - passion palaces for indiscretion in the shrubbery, to meet a mistress unseen by a

wife, or as garden attractions

when riding round the estate."

Others were created with erring wives in mind. At Belve-dere, in southern Ireland, a husband built Jealous Wall to stop his wife signalling to her lover, in Kent, a man whose spouse ran away put up a tower so tall that, wherever she went, she would see it (and, he hoped, think of him). Visibility was also the Countess of Coventry's concern; she lit a fire on a hilltop, drove around her neighbours' homes to be sure it could be seen, and then - about 1800 - put up Broadway Tower on the site.

Although spasmodic, folly care has not been neglected entirely. Some have been restored imaginatively by the Landmark Trust, a charity that revives threatened buildings of character and lets them for holidays. Prices for the follies are from £75 for a winter week-end to £560 for a week at Lut-trell's Tower, Southampton, built at the height of folly-mania, and £480 for the Gothic

and in which every room is circular. Both these sleep four. English Heritage makes grants for follies of outstanding architecture: work is in progress on garden buildings at Biddulph Grange in Staf-fordshire, including one in Chinese style with a wall, bridge and temple, and an Egyptian "tomb" and sphinx-cum-Chesh-

ire cottage. In 1987, the Georgian Group marked its golden jubilee with Georgian Arcadia, an exhibi-tion of garden buildings intended – says the group's Roger White – to "draw attention to the fact that they're an endangered species." A lot, he adds, are on the land of people unwilling to spend money on them, or for others to do so. In the same year, Julia Abel-Smith's Pavilions in Peril was published by Save British Heri-

day, folly creation is still alive. Lord McAlpine has introduced several fine examples to his Hampshire garden with a Latin inscription that, according to FF, explains that the large sum of money involved would oth-erwise have fallen to the inland Revenue.

A splendid new grotto at Leeds Castle has won the Royal Institute of British Architecture's southern region award for the architects, Vernon Gibberd. There are plans for a belvedere tower near Liphook in Hampshire while

The Rushton folly in Northamptonshire, dated in the 1590s by English Heritage and designed to represent the biblical Trinky

Andrew Pulridge is designing a Annew Furinge is designing a mid-18th century gazebo at Beaconsfield, Buckinghamshire, to overlook an arbour containing copies of the king's beasts in St George's Chapel.

The FF is pressing for more follies to be listed and hopes to find a sponsor for a £5,000 measured drawings competition, open to students of architec-ture, town plaining, surveying and engineering. This is to enable records of threatened buildings to be kept. A lot of these highly individual structures were significant as fore-runners of popular styles – follies were our first examples

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I found him in the Yellow Pages and was drawn to his telephone number because the display advertisement had what appeared to be an

endorsement from Chubb, the locksmith. Must be OK, I thought, when I saw the logo saying "Chubb Centre." I was told later by the police that this logo was meaningless and

this logo was meaningless and could be used by anybody fitting Chubb locks.

According to this "security consultant," the police were recommending that domestic front doors should be strengthened by a steel panel moulded into the door. Place an order that evening, he said, and a that evening, he said, and a new door would be in situ within 48 hours. He was rather vague about the cost but a figure of about £600 for the door never mind the locks or fitting – was suggested. Steel-panelled doors remind

me of jall, and eight hours as a

prison – in pursuit of a story, I add hastily – has given me a strong aversion to doors that clang. In addition, I have been haunted by the spectre of the elderly couple in neighbouring Stockwell, south London, who died while firemen tried to break into their steel-gated flat after an arson attack.

How about a copy of my existing door — a standard 19th century panelled wooden affair — I suggested. "If you want a pretty door," he snesred, "I am not your man. If you want security and peace of mind, our doors are what you need. Anyway, a hardwood replica of your door would cost up to £1,500 and take up to 12 weeks to make."

pores. Nevertheless, he departed eventually in his shiny Range Rover without air order but having made a profit of about 300 per cent on fitting a half-inch London Bar down the door frame (cost price £11.50) as well as pocketing a fairly standard £28 call-out

Convinced that the man was a charlatan, I set about check-ing out his sales patter. First port of call was my local police station in south London.
Police stations, I was informed, hold a list of reputable local emergency repair services. Peace of mind, in the longer tarm can also be longer term, can also be afforded by the Metropolitan

Determination to make a Police, who offer a free home sale cozed from this man's security inspection service security inspection service with identification of weaknesses in your domestic

"All you need is a hardwood door," said Mac McCarroll, our local crime prevention officer, as he inspected the splinters that once were my front door.

"If you had a steel-strengthened door and it is kicked, something would have to give," he said. "In this case, it would be the wooden door me. You have to remember that if you have a very heavy door, you have to have very substantial hinges and an exceptionally strong frame." A local carpenter or DIY

store, he suggested; could pro-

TOWER

BRIDGE

WHARF

vide a new door very quickly, with a basic hardwood model fitted at a cost of £400-plus. So much for the emergency repair man's lies about the time and cost for a wooden door like

In the event a replacement, made and fitted in four working days by the London Door Company, has cost about £700. An off-the-shelf number was An off-the-shelf number was ruled out after a large DIY store was not able to supply what I considered would be a most popular replacement line — a four-panelled "Victorian" door. Indeed, the young man in the DIY store, in listing his Tudor and Regency-style doors compded quite myzled doors, sounded quite puzzled when I asked him if there was much demand for Klizabethan doors in post-fire London.

Lisa Wood



Classic Georgian style town houses. The perfect London home built in a conservation area close to the Common and the underground with frequent trains to the heart of London. The houses are built to luxurious specifications with two reception rooms, a French kitchen and conservatory, three bedrooms, a dressing room, a large artic games room and kndscaped gardens. Only two remaining, 2230,000 Freehold illustrated above

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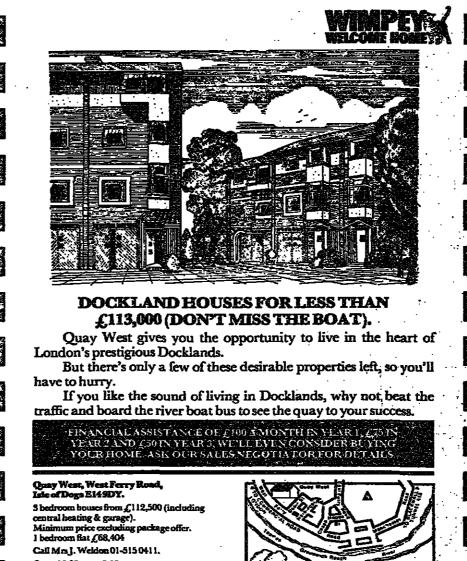
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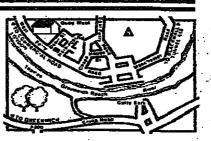
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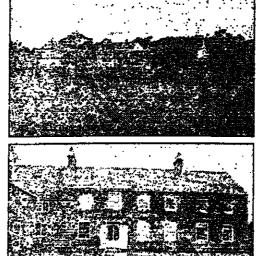
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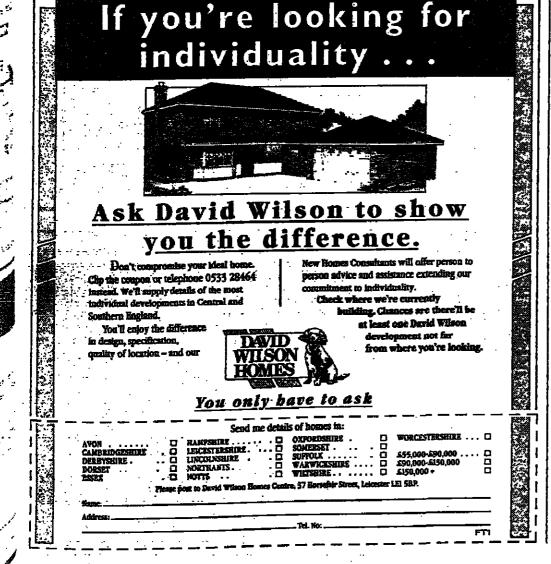
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PROPERTY

House-builders battle to 'move the bricks'

With interest rates high and buyers choosy, John Brennan examines the fragile new homes market

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equivalent of a rare butterfly they're easy to spot. few and far between and have only a fleeting lifespan. They enjoy one moment of freedom when the builders finally make way for the sales agents. Then they're on show. A couple of signatures, a brief respite while the solicitors mislay the paperwork, a cheque transfer and it's all over. But the

newness doesn't last long the building quickly settles into life as just another secondhand housing unit.

Last year was a good one for the species, with 223,200 new home starts. But even that total, the largest number of building starts achieved by the industry since 1972, represents less than 1 per cent of the country's housing stock and no more than one-10th of the

homes traded in the year.
It is this rarity that explains the fragility of the new homes market. In most parts of the country, new properties represent only a small proportion of the homes for sale at any one time. Prices locally do, therefore, tend to reflect the going rate for older properties rather than the new home price calculated on the basis of builders' costs, or their hoped-for profit margin. This is a particular problem in established towns and cities where the proportion of new to second-hand housing is more than normally unbalanced. In London, for example, new homes represented only a couple of per cent of all properties purchased last year. According to Nationwide Anglia's records, more than 68 per cent of the homes changing hands in the capital in 1988 were at least 40 years old; and in most of the central London boroughs, a similar hefty majority of properties sold were more than 70 years old.

These figures do ignore the hidden supply of what are, effectively, "new" homes effectively, "new" homes carved from within the shell of the old by major renovation projects. Nevertheless, at a time when the volume housing market as a whole has been stunned into inactivity by the effects of nine increases in mortgage rates packed into six months, house-builders are having to sell properties at prices that reflect high site costs and actual building expenses just when the prices

EW HOMES are a of older properties are being own purchase discount fragile species. Like marked down for a quick reschemes aimed at getting their the overweight sale. It is as if Ford or Nissan newly-completed properties off had to price their new models by referring to the vagaries of values in the second-hand car

> All this has forced a sharp about-turn in house-builders' approach to sales. Since the autumn, builders have moved from controlling queues of buyers to reassuring the unnerved that purchasing is a wise move. Instead of contract races, they are having to help prospective buyers afford a

home by discounting prices through mortgage subsidies. Just as the motor trade shifts a proportion of dealers' profits periodically into subsidised financing when it needs to "move the metal," so build-

Most people in the industry now operate purchase discount schemes

ers - with all those 1988 bull market housing starts coming out of the ground - now need to "move the bricks." As financing costs are the main headache for would-be buyers, home loan deals are the order of the day, Beazer Homes now offers to arrange 95 per cent purchase loans for first-timers and 90 per cent for second-time buyers at a rate of 9.75 per cent, fixed for two years. Heron Homes has guaranteed a fixed rate of 10.5 per cent for three years on properties in the south of England bought before the end of March.

Hunting Gate Homes offer discounts for quick exchange of contracts, mortgage subsidies, and a three-year redundancy protection scheme to encourage those whose enthu-siasm to buy is tempered by doubts about their job prospects. David Wilson Homes has applied the full armoury of discounts with options to win price reductions for fast sales, scope to get property transfer costs paid, and even the company's own version of an equity mortgage with the option to buy 85 per cent of the property on mortgage and have up to five years to repay the

ing industry now operate their tion averaging around 5 per

their hands as rapidly as possi-ble. And just like their oppo-site numbers on the garage forecourts, once discounts are on the agenda, the form they take does tend to be open to negotiation. For those with the cash or credit to buy without a builder's help, agreeing a straight cash discount should be just as easy as becoming involved in any of the more

exotic bargain offers.

Good building weather through the winter – thus far, at least - means that completion dates on many of those 1988 housing starts will be on, or ahead, of schedule. Even allowing for scope to slow down the pace of site comple-tions, the builders cannot tune the supply to the state of the market easily. For new, lowerpriced volume homes, spring 1989 is, therefore, shaping up to be the first clear buyers' market since the beginning of the Eighties.

The £73,882 question (that being the present national average price of a new home, according to the Halifax house price index) is whether it is worth chasing the builders' discounts. This is a serious question, because the discounts. question, because the dis-counts would not be available if prospective buyers were not deterred by the high mortgage costs; and by such signals as the Bank of England's recent warning that there is no eco nomic case for an early reduction in interest rates, so causing unease among buyers about a purchase that might no longer come complete with a guarantee of immediate and

rapid capital growth.
As the Halifax's figures show, although house prices are up by nearly one-third over the past 12 months, those averages mask the extent of the slow-down and even the slight fall in prices during the autumn and winter months, especially in and around Lon-don. Because of the far greater number of older homes changing hands it could well be argued that, on a simple pricefor-price comparison, any fall in those averages must put at risk the 20 per cent price premium over older properties that new homes now have

Looking forward, much of All the majors, and most of the drive behind the Halifax's full-year forecast of price inflathe drive behind the Halifax's

cent nationally in 1989 is likely to come from the continuing effect of the catching-up pro-cess in the Midlands and north. Anyone looking for an uptrend in average values in the south east over the next few months is, therefore, likely to be disappointed.

This is a further headache for most of the house-builders because of their understandable concentration in recent years on developing all and any residential sites they could find in the south-east. That has had the dual effect of forcing up development land costs (which feed through directly to asking prices) while ensuring that new properties represent a high proportion of that 16-year record supply of homes that are coming out of the ground just in time to feel the full effects of Chancelior Nigel Lawson's mini monetary

If you want to collect a full set of negative indicators, the house-builders' own First Time Buyers' Ability To Buy index is sufficiently gloomy to lead Basil Bean, director-general of the National House-Building Council, to the (fairly safe) assumption that 1988's "high number of starts will not be repeated in 1989." Shearson Lehman Hutton Securities recent analysis of household moves from the south-east. with its estimate of a 70,000 net exodus last year, has added to the regional gloom.
The AMEX Bank's econo-

mists painted in a few more dark clouds with their analysis concluding that residential values had overshot their rational level, given high interest rates and comparatively restrained earnings growth, and were set to fall in real terms this year In this case, new homes would become less price-competitive progressively unless those builders' discounts were increased. Just to top it all, the Henley Centre for Forecasting's medium-term review of employment patterns, based around the prediction that as much as 20 per cent of the country's work-force could operate in future from home, further undermines the expected level of demand for in-town housing, although that shift from commuting would imply a navailel boost to outer suburban and country property val-

That's the case against rushing around to your friendly

local house-builder - a case that, at its gloomiest, implies that housing as a sound invest-ment is a busted flush and that today's bargain will have to be made even more attractive in a continuing dull market later this year.

The converse arguments those in favour of buying now also centre on new homes' rarity value, and they move beyond simple price competi-tiveness to take account of quality as well.

One support for a continuing remium value for new homes is the 10-year warranty that provides cover against the more serious types of struc-tural damage. But there is also a premium for quality, since offering a better product has become the main way for

Home loan deals for prospective buvers are the order of the day

builders to justify asking higher retail prices than those for equivalent sized older housing with the benefit of historic value sites. Better interior layout, more comprehensive fittings, better heat insulation, better use of modern building materials ... the scope to produce basically better homes is there, and that scope has been used more widely by builders as they move away from the mass-produced estate boxes of

the past. Exterior design and detailing is a matter of taste. Architec-turally fussy viewers tend to be horrified by the virulent strains of Tudorbethan and pseudo-village cottage styles being created. But the builders have an unarguable response to that by pointing out that the market sets the pace. Whatever the purists might like to see, new-looking new homes don't sell as well as old-looking new homes. At the end of the day, though, the new home-old home arguments — and, indeed, the whole debate about the future value of homes in the UK - boils down to a basic the basis of supply and

Now that preservation has overtaken bulldozer-led redevelopment, no more than 10,000 to 12,000 older homes are

demolished each year in Britain. New homes no longer simply replace the old. Plan-ning restrictions prevent the kind of free-for-all development of the mid-war years and green-belt restrictions - back-ed-up forcibly by local objec-tions from the new breed of commuter villagers to any sizeable developments in the countryside; whether zoned for-mally as "green" or not - turn any open field sites into a planning battleground. That leaves derelict urban and former industrial sites and all the infill sites that the builders'

land-hunters can sniff out. Cancelling out the effect of interior reconstructions of older homes, the net new supply is, then, both constrained formally by planning and restricted informally by the expense of acquiring and developing sites that were not a first choice for housing. As the number of individual households is rising far faster than the overall size of the population, and as it continues to drift down-country away from the older industrial areas of the older industrial areas of the north, housing demand trends do look substantially, and increasingly, greater than any realistic forecasts for hous-

ing supply.

What might be a short-term glut of new homes in the south-east looks, then, to be no more than a perverse blip on the chart - and that is before taking account of those changing attitudes to the quality of

Even if a basic shortage of houses and flats in the right parts of the country fails to underpin values, owners' insistance upon better homes must give the builders (and prospective buyers) some confidence that the 1990s will not see a reversal of the rising price trends of the '80s. A real spending figure of £20bn a year on home improvements gives as clear an indication as any of just how much importance is attached to acommodation standards these days.

It is a fair assumption that this expensive upgrading of houses means that more home-owners and buyers appreciate the cash value of finding a place with pre-fitted kitchens and a lay-out that does not call for major structural alterations to work effectively. On that basis, new homes' premium over old

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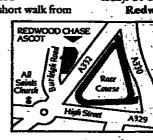


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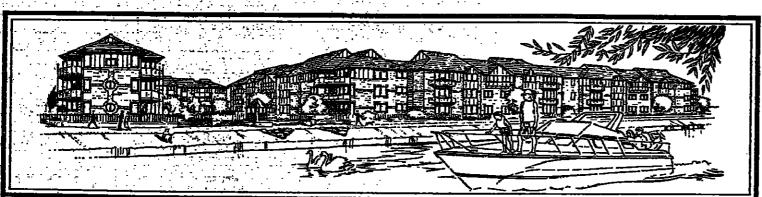


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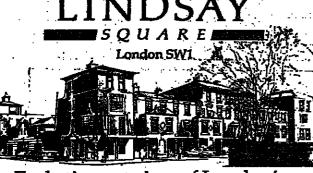
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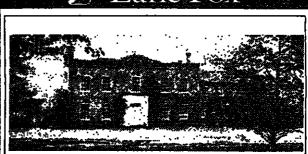
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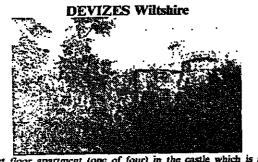
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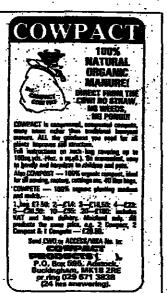
A chance to practise what others pleach

Robin Lane Fox discusses the ancient art of weaving trees

LADY in East Anglia has written to say that she is living in a prairie landscape. She does not feel able to comment on the earliness of any particular flowers because none is visible; instead, she would like to know how to train, clip or pleach trees into

She cannot find any clear advice in her gardening books, possibly because they think possibly because they think that the idea is too grand. She needs trees badly because the farmers have pulled out everything between her and the east wind except for her house and the dog kennel, which are the only irregularities in an ocean of winter wheat. She rather thinks that they would like to pull them up, too. I sympathise. It is 20 years

since I first planted a line of



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pleached trees, there were plenty of pictures of the fin-ished result, but none of the process behind it. Do the trees have to be lines and, if so, which sort? Why pleaching, not clipping, and does it mat-

not clipping, and does it mar-ter?

Pleaching is not to be con-fused with plashing. You pleach an avenue of trees but you plash a hedge (unless you are a grain baron, when you simply slash it). Plashers cut their ash, hazel, thorn and so forth low down on their trunks and pull them sideways into a and pull them sideways into a cut and laid hedge, interspers-ing them with thick thorn

bushes to give them body.

Pleachers are more delicate,
heirs to the French word "plesnens to the French word plessier" which means to weave or plait. They have been practising what they pleach for at least 600 years, especially in France and Italy. Nowadays, the art is fashionable, especially in London Quite often, London gardens have bound. London gardens have bound-ary walls about 4/5 ft high with enough width for a border at their hase. On one or more walls you can line out trees (semi-standard if the wall is low), clip them, and turn them into a green wall of leaves and trained stems.

It is not as expensive as decent trellis and it has style, but it also has its little tricks. away with one post per three away with one post per three trees unless the site is very exposed (then, make it one post to every two). The posts will probably be higher than the trees you buy, as they need to match the height at which you want your clipped green

pleached lines along each of them, leaving callers to pick up the bees buzzing on the phone during the flowering season.

but it also has its little tricks. Any tall or exposed row of trees for pleaching ought to be staked with posts at least 9 ft high, possibly more. I prefer metal posts to wood, as they are more stable: the metal uprights which hold wire round tennis courts are excellent for the job. You can get away with one post per three a tall post for every single tree. I have never had any problem with wire-scars on young

avenue to stop.

Between the posts you stretch plain wires, spaced about 12 in apart. You than pull the main branches of your



Pleached hornbeam trees in the National Trust's gardens at Hidcots. Gloucestershire

trees so that they run horizon-tally onto each line of wire and you tie them into place, using stout raffia. One of my occasional fantasies is that the beastly telephone wires down so many country roads could be readjusted and planted with

Instead of wires, you can use canes of hamboo, lashed together to make the necessary length between the trees and lashed to the trunk or supporting post of each tree in line. Bamboos are supposed to be better for the branches which you are spreadeagling because wire might cut into them, inevitably my hamboos foll desire. itably, my bamboos fell down in a gale; long bamboo canes are no longer cheap and the use of them obliges you to buy

When the trees try to send out greenay to the front or hack, simply clip it off. As they mature, clipping is not so sim-ple, as it requires a step-ladder, but it can still be done at any season whenever the weekend is sunny and you cannot bear to watch the Test match any more Eventually, the branches will thicken and lie sideways of their own accord. Then, you can remove the posts and wire and clip them with a power

Even in small gardens, the idea has its advantages. You can mow the grass neatly between the tree trunks and underplant this lawn with scil-las or crocus, which will flower prettily before the trees come into leaf. Unlike a hedge, a pleached walk does not cause turbulent eddies of wind around it. In five years, you begin to have a fine green backdrop. In 30 years, you will have a wider and thicker backdrop than you expected. And if you are thinking long-term, I urge you to study the thickness of a mature alley.

Among National Trust gar-dens, Hidcote has famous pleached hornbeams while Sissinghurst (Kent), Lytes Cary (Somerset), Erdigg (Clwyd) and Mottisfont (Hampshire) have notable pleached limes. The limes at Mottisfont are just past their 50th birthday, to give you a rough idea. My favourites are the tall limes at Arley Hall in Cheshire, which are truly noble.

Why limes? They are flexi-ble, they are historic (the French have used them for centuries), and they are a fresh, honest green with young leaves that will flutter in the wind. They tend to drop their leaves steadily from August onwards but they do grow

hedge-clipper as if they were a pears, ornamental (but not beech hedge on stilts. weeping) pears, beech, horn-beams, robinias, and sorbus Vilmorinti or Joseph Rock. I would like to try Italian alders (Alnus Cordata). However, limes do make such handsome trunks, ghostly grey as the light fails. They should be spaced three to four yards apart and, in turf, you should keep a square of a yard's width

clear of grass round the trunk.

Avoid the common lime, Tilia Europea. It suckers freely at the base; it attracts aphids; and it drops a sooty dew on to anything underneath. Instead, you need the hybrid Tilia Platyphyllos, especially the rubra variety which is the red-twigged lime. Even so, you might have to cope with hordes of bees, buzzing and drugging themselves into oblivion on the lime's summer flowers. Heavy clipping will usually minimise these flowers, so that bees are not such a hazard.

In small sites near a house I would prefer Tilia Euchlora, which is more manageable at smaller heights and less of a bother with blossom when clip-ped. The leaves are rounded, rather a dark green but pale beneath. It is always a success and has grown well after five and has grown well after five years. Certainly, madam, it ought to survive the winds of the Suffolk prairie, at least until the farmers defoliate by quickly.

You could also use fruiting from their summer barley. mistake with drifting sprays

Quinces: easy on the eye and the taste

But what's in a name? asks Arthur Hellyer

HE BEST colour in my garden at the moment is coming from the Japanese quinces, fine bushes that have been growing in the same place for at least 50 years. They are now 10 to 12 ft high and almost as much through, and are so covered in rosy pink bloom that it would be difficult to find space for another

I did not plant these quinces and so do not know if they bore any distinguishing garden name, but I think it most unlikely. I expect that they were purchased simply as "japonicas," the old Victorian common name for them still

used occasionally.

This was darived from the original botanical name, Cydonia japonica, and I have always regretted its passing since ordenia is also the since cydonia is also the generic name for the culinary quince to which, from a garden standpoint, these ornamental quinces are so obviously related. Even their large fruits look alike and can be used to make excellent quince jelly.

But the botanists decreed otherwise. The Japanese quinces became chaenomeles which does not immediately suggest any connection with quince - and japonica was transferred to a different species, much shorter but more wide-spreading in habit.

So, if I set out to buy more plants like those old bushes (which I have no need to do since I could easily dig up rooted suckers from around them), I really would not know what to ask for. If I said Chaemomeles japonica, I would get the dwarf species that used to be called Cydonia maulei. If I used the correct botanical name, Chaenomeles speciosa, it is unlikely that the nursery or garden centre would be able to supply, since nearly all concentrate now on garden varieties with names such as Nicol-

ine and Pink Lady.

More likely to be available would be Umbillicata, a garden variety which is pretty close in character to the wild plant. But since it is a garden selection increased by cuttings or layers, it would be completely uniform — which my old plants, evidently raised from

those two original species, one dwarf, one tall, but which have developed a life of their own by continued interbreeding. They are now known collectively as Chaenomeles superba and are often listed under this name in

However, since no-one seems quite sure which are hybrids



and which are not, this can be quite confusing. From a practi-cal point of view it does not natter a jot, since the garden name, the third name in the sequence, is completely ade-quate for identification. It is not really essential, although it might save a little time, even to remember the chaenomeles part. Just ask for Japanese quince Nicoline or Pink Lady or whatever you fancy, and a nurseryman will know pre-

cisely what you require. I do grow some of these gar-den varieties, although not Nicoline or Pink Lady. These appear to be relatively new arrivals which I keep seeing in containers in garden centres but cannot recollect having seen as growing plants. Nicol-ine has scarlet flowers and Pink Lady is a rose pink. Both are described as spreading in habit and seem to be well-regarded by the experts.

What I do grow are Nivalis, which I bought for its white flowers and Phyllis Moore

flowers, and Phyllis Moore, which I liked for the size of its rose flowers and the extra number of petals per bloom. I have to say that I am a little disappointed with both. Neither flowers with anything like

seed, are not. I like the slight the profusion of those old seedvariation in colour that adds to lings and Phyllis Moore, in particular, branches in an awktoday are hybrids which started as crosses between those two original species. energy to tackle its tough. spiny growth, I think it will have to go.

I also grow Moerloosei,

which I bought under its erro-neous synonym Apple Blossom (although this describes its rather neatly formed pink and white flowers perfectly). It is one of the prettiest of the Japanese quinces, although by no means one of the easiest to buy. Among the few nurseries that list it are Hilliers of Winchester and Scotts of Merriott. There are other varieties that I do not grow but almost certainly should. Top of my shopping list at the moment are Simonii and Rowallane, both of which are low-growing but wide-spreading and have crimson flowers. I have a sunny bank they would almost certainly like. This would also suit another of these sprawlers, Knap Hill Scarlet, but I do not much like its rather glaring pelargonium red colour. Yet, I have to acknowledge that it is a highly satisfactory garden plant which all the experts praise and which has won all the highest awards.

The Japanese quince which seems to be challenging for the lead with the retailers is Crimson and Gold. I can understand why, since it has a very distinctive and striking flower deep red with a bunch of golden anthers in the centre. It is American-raised and has received the Royal Horticultural Society's Award of Gar-

den Merit.
Critics say it is invasive and can sucker freely. On my steep bank, that could be an advantage. I think I will add it to my shopping list.

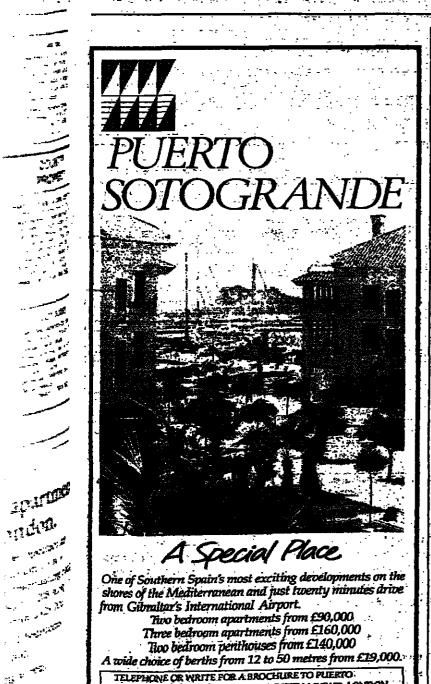
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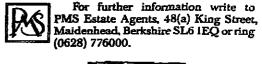
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SPECIAL REPORT/LANGUAGE COURSES

Learning is such a personal matter

And, says Alan Forrest, it is no longer good enough for students to do it the hard way

UST HOW seriously the UK business community is taking the approach of the 1992 single market is shown by the increasing number of inquiries to the London Chamber of Commerce, one of the leading advisory centres for language learning. "You can't call it a boom yet," says Magda Meakins, manager of the chamber's language ser-vice, "but there are many more inquiries and many people feel that it will reach boom level as we move nearer 1992."

The chamber gives details of some of the new inquiries. An export manager wants to learn Chinese from scratch. An acataught course, plus computer software to enable concurrent self-study. A fashion fabrics textile company wants to train its export manager to improve his "rusty school French." A television company wants translation of a filming agreement from Spanish, including legal terminology.

What is emerging is that it is no longer good enough to put a lot of people in a centre and let them learn the hard way. Courses need to be tailor-made. The immediate foreign language needs of a junior secre tary or a switchboard operator differ radically from those of a man who is going out to sell pastry ingredients in Vienna. In the world of linguistics, you can't put all your eggs in one

Meakins says: "There is still a temptation by some to ask for a panacea. Look, I want to train my staff in German which is the best method and what guarantee can I get that it will work? Language learning, like all learning, is essen-

tially a personal matter."

The chamber points out that ccompanies need to intensify their analysis to identify their needs and the roles of the trainees. But Meakins says: "It should be understood that however effective the bi-lingual sales-force is in the field, those receiving telephone calls back in the company should also receive some training so that, at least, their ears can become This allows action to be taken, rather than calls being lost or

To illustrate the increasing professionalism, I give examples of the increased activity by two leaders in what must now be called the language teaching industry. Lingua-phone, famous for its teaching packs for whatever language you like, is now offering an excellent Buisiness English pack. Its marketing manager, Karina Mellinger, says: "In the international business world, English is the principal lan-guage of communication. It is also a key to advancement and

Linguaphone's business English pack has a Minilab workbook, contents tray, headset and microphone unit, case-books, a business English dictionary, nine cassettes and other literature. It all comes in a stylish leather case and the price, including VAT, varies from £225 to £595 according to how much you want.

At Linguarama's centre in London's Golden Square, UK marketing manager Geoff Mon-aghan spoke with zest about the growing interest of UK companies in language study. Linguarama, which specialises in one-to-one tuition, has an impressive list of clients. On the day of my visit, the student list included someone from Shell plus people from leading banks and finance houses. Monaghan said that because of Mikhail Gorbachev's new policies, one of the languages needed by more and more business people is Russian. His students for that include a representative of a pizza company that has a concession in the

Soviet Union. Even with all these glowing gains, the odd teaser crops up. Monaghan told the story of the company chief who made contact saying that his company was developing a new opera-tion in Brazil but that one of the men who was going there to run it couldn't speak a word of Portuguese. What could Linguarama do for him in three

accustomed to various accents. weeks? Quite a lot, it turned

A leaflet on language training for British industry - prepared by a number of organisa-tions including the London Chamber of Commerce, the CBI and the British Institute of Management, and published by the Linguaphone Institute discloses some interesting sta-tistics. Only 18 percent of British executive directors speak a foreign language, according to a 1987 survey by the Ambro-setti Consulting Group of 200 top UK companies. And 78 per cent of all directors at board level cannot speak a second language with any degree of

This is bound to change, people in the language business say. There are signs that the Young Turks entering industry are seeing language skills as a foot on the promotion ladder. One new service mentioned by the London Chamber of Commerce is a series of lunchtime French-speaking sessions, You just go along and spend your break speaking only French. It should appeal to the young and

There are still many opportunities for people who want to spend a holiday learning a lan-guage, some of them featured elsewhere in this survey. I recommend two sources for information. First, that invaluable English Tourist Board guide to Activity and Hobby Holidays. They include famous public schools like Millfield and Taunton and Marlborough, to summer courses at country houses or hotels where a whole family can study (or just mum and dad while the kids do anything from juggling to wind-surfing).

Another agency worth consulting is the British Universities Accommodation Consorat Nottingham University, which masterminds courses at many UK universi-ties during the vacations with accommodation in halls of residence. With these, you can also get the feeling of enjoying the academic life you never had or have forgotten about .. -



Why English is so important

Marilyn Bentley looks at the world's most universal tongue

"ANY LITERATE, educated person on the face of the globe is deprived if he does not know English," wrote Dr Robert Burchfield, chief editor of the Oxford English Dictionary. Even setting aside the ignoble thought that he might be a par-tial observer, English must be regarded as the world's international language.

In his book The Story of English, Robert McCrum quotes some startling statis-tics: more than half the world's scientific and technological publications, 80 per cent of the information stored in the world's computers, and three-quarters of its mail and its telexes, are in English. Nearly half of all business deals in Europe are conducted in English. It is the language of the air, the sea, international agencies like UNESCO and the WHO, world press conferences and the "media" industries and, most particularly, of science, industry and commerce.

Multinational companies such as Nissan and Datsun write international memoranda. in English. The Chase Manhattan Bank gives instructions in English to staff on three continents. The IVECO heavy truck company, based in Turin, financed by French, German and Italian money, and staffed by Europeans, conducts all its siness in English.

The need to learn English is clear, and the company or business person seeking specialised tuition is faced with a wider choice than ever before. The teaching of the English language is a major growth indus-try, and one of Britain's most reliable exports. But the selection of the most appropriate course from the thousands offered in the UK and abroad can be a daunting and confus-

ing process.
Size and reputation are often some guide as to where to start. An organisation such as Linguarama, with a head office in Pall Mall, London, and 45 schools world-wide, is widely experienced in offering tuition for business purposes; these range from intensive group courses to acquire basic flu-ency, to specialised tuition in skills such as technical presentation or negotiating. Rivers-down House, its residential centre near Winchester, Hampshire, provides personal tuition tailored to suit the individual

needs of high-flying foreign

executives, in all the comfort of a first-class hotel. Linguar-ama will be opening a similar centre in April this year at Cheney Court, a Jacobean manor house near Bath.

Services at this end of the market do not come cheap; a fully-inclusive week's course at Riversdown House costs £1,400 and, at the London school, £1,000 exclusive of accommoda-tion. But high prices alone are no guarantee of efficiency. There are as many as 1,000 language schools in the UK with no mandatory form of accredi-

Until 1980, the Department of Education ran a voluntary rec-ognition scheme, but this was found to be uneconomic and was discontinued. The British Council administers the English Language Schools Rec-ognition Scheme, assessing and inspecting applicant institu-tions on the basis of their man-agement and administration, premises, resources, professional qualifications, teaching, and welfare facilities.

A glance through the council's handbook for applicants to the scheme makes it clear that the emphasis is on the highest

registration is a useful general indicator of quality. At pres-ent, 221 schools are recognised under the scheme; but although the council will pro-vide a list, it is unable to make recommendations to meet a cli-

ent's specific requirements.

About 95 per cent of BC-recognised institutions are also members of Arels-Felco Ltd, a non-profit making association with its own regulations and codes of conduct. Its guides list organisations offering English for executives, with details of location, specialist training, fees and other useful information. Lydbury English Centre, for example, is listed as a fully residential centre based in a Victorian vicarage, specialising in small groups of three to four per tutor. There are scheduled courses for business and comerce, and the centre can offer English for specialist professions on request. Fees are from

English language training for business purposes is a cli-ent-led product, and almost any type of course can be designed to suif a particular need, whether it be specialist vocabulary such as aviation, law, engineering, banking, marketing and sales, or a particular teaching method, house style or level of formality. Arels-Felco is in the process of setting up a pilot database scheme that will offer a "product analysis" on the basis of information supplied by clients. This "computer dating system will be a useful means of simplifying the task of selection, and marrying the needs vocabulary such as aviation, tion, and marrying the needs of clients with UK institutions that can meet them precisely.

While the British Council has no teaching role in the UK, it manages the world's largest international English teaching operation, with 52 centres in 31 countries. BC offices promote educational courses and institutions in the UK and many advise on Arels-Felco schools. The council's language training consultants can offer an analysis of the client's English language needs, whether it he ESP (English for Special Purposes), an emphasis on communicative language teaching, or a higher level of grammatical

All teaching staff have recognised EFL (English as a Foreign Language) qualifications and are, for the most part, native-speakers experienced in coping with the varied demands of teaching people of different cultures and educational backgrounds the highly tional backgrounds; the highly attentive but passive students likely to be encountered in China, or the noisy and indi-vidualistic groups in South

The council takes an optimistic view of the future of its mistic view of the future of its English language teaching. Turnover this year is in the region of £25m and the Conti-nental market is growing; the Council has 16 language cen-tres in Europe, with plans to expand. "1992 is heightening the interest and highlighting the interest and highlighting the demand for new approaches," says' Oliver Siddle, the BC's general manager of direct teaching. "In April, representatives of the European centres will be meet-ing in Segovia to get beyond surmise and conjecture and come up with plans for dealing with legislation, competition, and the developing needs of cli-

Useful addresses:

☐ The British Council. English Language Management Department, 10 Spring Gardens, London SW1A 2BN (tel. 01-930-8466).

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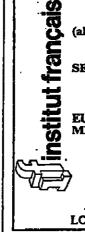
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SPECIAL REPORT/LANGUAGE COURSES

Meeting the challenge of the EC in '92

Andrew Anderson explores ways to learn French on the spot

ANDS UP all those whose memories of learning French are still haunted by visions of cold classrooms, drilled verbs and barked com-mands in incomprehensible accents, delivered by testy teachers who dealt with one's inability to master pronouns with a well-aimed chalk mis-

Now, hands up all those who would prefer to learn the lan-guage in situ, as it were, prefer-ably in a restored chateau or comfortable "hotel school" in the Dordogoe, or perhaps on the fringes of the Alps, con-versing at one's own pare with French students and patient personal tutors, sharing a glass of fine Bordeaux or tucking into a three-course meal while dreamily pondering the intrica-

cles of avoir and être.

C'est une bonne idee, n'est ce pas? It certainly is, and it reflects the great strides made in language teaching since those dark days when the wheelbarrow of one's maiden aunt was usually found dans le jardin, or one's postillion was struck inadvertently by lightning while searching for one's value sur la table.

Today, many companies, prodded in no small part by the advent of the single market in 1992, have tumbled to the fact that a second language could well be a crucial part of the modern executive's business skills in the near future. English will remain a major international tongue, but even a few pleasantries in another language can work wonders. **Education Minister Angels**

Rumbold said recently, at a Confederation of British Industry "Languages mean Busiconference in London, that joe applicants who speak a foreign language should be given priority to help boost Britain's trade. "You should give languages a high profile in recruitment policy. You should identify and reward language skills already in your work-force. With 1992 approaching, industry will need to be pre-pared linguistically for the challenges the single market is going to present," she told

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The key to learning a language is using it. Even the most rusty student or tourist can be surprised pleasantly by how much he or she recalls after a few days in another country in restaurant, cafe or ber, or in conversations with strangers or new-found friends. Nowadays, the stress is on teaching practicalities; how to order a drink or a meal, how to find your way, how to exchange pleasantries, how to set up a meeting or even to clinch a deal.

set up a meeting or even to clinch a deal.

Gone are the lists of verbs to be learnt, parrot-fashion, with little idea of context. Gone are the days of M. Hugo and his interminable trips to the beach once his friends and unbearably quizzical offspring. ("Is the sea wet?" asked little Plerre Hugo. "Yes, the sea is wet, the sky is blue, although there is evidence of future precipitation, and the quill pen of cipitation, and the quill pen of your tutor is to be found in the back of the charabanc.") Today's student can look for-

ward to computer-sided tests and quizzes, role-playing games, video playbacks to examine pronuaciation, small groups or even one-to-one tuition and, above all, a new stress on learning a language at your own pace in a comfort-able and relaxed atmosphere. One such course is offered

by CIEL, the international Centre for Study and Leisure, a non-profit making organisation based in a beautiful restored chateau in the Dordogne some 40 miles east of Bordeaux. Here CIEL's principal, Jacques Leievre, has developed a new style of teaching known as "bilingual-binomial," or "BB"

The "BB" method has its origins in the Cameroons to where Lefevre, a former colonel in the French paratroops, was despatched to break down the linguistic barriers erected by decades of English and French colonial rule. Far from modern teaching aids, he paired off a Frenchman and a local, told them to speak only each, other's language, and achieved spectacular results. Away from the constraints of tional teaching practice, the students conversed natu-



Linguarama's Le Forciaz school, which offers one-to-one tuition and tallor-made courses.

rally in a social context. Gradually, they built up grammar and vocabulary and honed pro-nunciation through "normal" conversation and natural curiosity about their new-found friends.

The "BB" method, or something similar, is now being put to use by CEL and other organisations in France. English students learning French are paired with French students learning English at a similar level. The pairs work and converse together both inside and outside the classroom, with a few hours set aside in monolingual groups for formal grammar and pro-nunciation tuition. This is aided by the latest computer technology, games, sketches, social evenings and outings, all leading the student into "total natural linguistic immersion."

A typical day at such a centre might start with breakfast and a few exchanged pleasant.

and a few exchanged pleasant-ries between students. Then follows a brief warm-up to get rusty tongues and brains mov-ing, a few hours of intensive grammar and pronunciation, and hunch with fellow-students with a truter to learn the conwith a tutor to keep the conversation flowing and act as

language prompter."
In the afternoon there are

mes and sketches, followed by a leisurely dinner and con-versation and rounded off by an evening in the bar, where inhibitions are loosened and topics frequently take on a more esoteric air - those tra-ditional themes of politics, sex and religion attain a more colourful flavour when you are struggling to express your thoughts in another language!

CIEL offers one-week intensive courses from Saturday to Saturday at four levels: beginner (learnt French at school, but very rusty); Intermediate grade I and Intermediate grade II; and Advanced. The fee is FFr 7,700 (about £730), which includes tuition, comfortable accommodation, three meals a day - and wine with them. The chateau has a bar, gymnasium, swimming pool and ten-nis courts. Chateau Valouze is in the Dordogne some 40 miles from Bordeaux, the nearest airport. Further details from CIEL, Chateau de la Valouze, BP 18 24490, La Roche Chalais, France (tel 58 91 44 28; telex

Another course is offered by the well-known Linguarama company at a superbly-situated school called La Forclaz near Annecy, in the south-east of France on the fringe of the

Alps. Here, students are offered one-to-one tuition on a course tailored individually to their needs and abilities. The day also involves communal meals, communication exercises in pairs and groups, discussions of news programmes and films - especially business features and stock market reports - and visits to French companies and restaurants.

Most students are already taking UK-based Linguarama courses when they visit La Forclaz, but students can also go direct, in which case their abilities are tested at the school and a course is designed to suit. The course lasts one week and the cost of FFr 16,000 (plus 18.6 per cent French tax) includes accommodation, all meals, and transfers from and

to Geneva airport. La Forclaz offers boating, wind-surfing and water-skiing on the beautiful Lac d'Annecy, golf and tennis clubs and, in the winter, alpine skiing. Fur-ther details are available from any Linguarama school in the UK; from La Forciaz, Domaine de la Croix du Paron, Col de la Forclaz, 74210 Faverges, France (tel 50 51 68 62); or from Linguarama, 53 Pall Mall, London SW1Y 5JH (tel. 01-930-7697;

Single market could end the parochialism

Government and commerce are responding to the need for linguistic change, says Marilyn Bentley

BRITONS HAVE traditionally been regarded as lazy and chauvinistic when it comes to learning foreign languages. But their island status, as much a psychological as a physical division from mainland Europe, is about to be altered by the completion of the Channel tunnel; and the 1992 single market could well prove a similar symbolic ending to their linguistic parochialism.

There are signs that both British commerce and government are responding positively to the challenge; companies by an increasing demand for language tuition, and government by providing initiatives to facilitate such training. "People must be persuaded of the value and importance of learning foreign languages," said Angela Rumbold, the Education Minister, at a recent CRI/CILT (Centre for Information on Language Training)
conference. "If we persist with
a 'why bother' attitude, we deny ourselves the best opportunity for learning and understanding the cultures of other countries. This is essential for successfully seiling them our goods."

To this end, the Government is putting its money where its multilingual mouth is and providing pump-priming funds for a national network of language-export (LX) centres. "To communicate in a foreign language ... gains sympathy and credibility," says Dr Jay Kettle-Williams who heads LX Limited, the company set up to co-ordinate the LX centres. Funded initially funded by the Department of Education and Science PICKUP (Professional, Industrial and Commercial Updating) programme and the DES Training Agency, the centres provide companies with an analysis of their staff's language needs and training suitable to identified demands. A follow-up and evaluation service is available, as well as a range of other

export-related information and advice.
Although the single market gives an added urgency to the need for European language training, the LX network also offers training and advice relating to non-European areas, notably Japan. In its first year of operation, Language Consultants for Industry, the Bath LX centre, provided courses and services to more than 70 companies in the south-west in language ranging from Swahili and Norwegian to Japanese and Arabic. There are 12 operational LX centres with

one in Scotland to be launched The private sector has not been slow to respond to the growing demand for foreign language teaching and the prospective customer is faced with a bewildering variety of courses, locations and teaching methods, not to mention fees and standards. According to CILT, there is no comprehensive list of language

tuition centres, or any overall

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The first attempt at a comprehensive and critical database is the London Chamber of Commerce's "languages for business" service. Set up at the beginning of last year, it is a free referral and advisory service which starts with a detailed examination of the

client's needs. "Clients don't always know what they want," explains Magda Meakins, who manages the LCC scheme. "We help them to ascertain their objectives, taking into consideration the needs of the



Angela Rumbold: "People

individual, and suggest the best methods by which these can be achieved. Then the LCC does the donkey work, matching suitable providers." This may be anything from recommending a self-study course to a total immersion programme or a residential course in the foreign country

concerned.
Providers must supply business references to the Chamber in order to be included on their register, and Meakins interviews principals and maintains close personal contact with the centres recommended. Details are updated regularly. "We try to run the service as impartially as we can," she

says. "The business language market is growing, and there is a huge variety of courses to suit every need. Anything that a business person wants is available." This flexibility extends to the location and size of class, the specialist nature of the vocabulary, the range of languages offered and the teaching aids.

For example, All Languages Ltd in Old Street, London, has no set courses; each is tailored to fit the client. "We operate to please the business world," says Michel Hoff, the French director. The centre teaches non-European as well as European languages, including Chinese, Arabic and Turkish, from intensive beginners' tuition to the specialist vocabularies of banking, finance, energy and the law About 60 per cent of our teaching is done at clients own premises," says Hoff. "We teach in individuals' homes. We're at everybody's disposal." The staff, of teacher-trained and experienced native-speakers, has doubled since October last year, largely in response to the explosion in demand in the run-up to

For clients who prefer to study away from the business environment, the Western Language Centre at Kemble near Cirencester, Gloucestershire, is housed in an attractive Victorian mansion where groups or individuals can immerse themselves in business language courses of one week's duration. Intensive individual and small group tuition, with the emphasis on conversation, is supplemented by language laboratories, and students can relax a little by watching foreign-language television programmes on satellite channels. The centre teaches

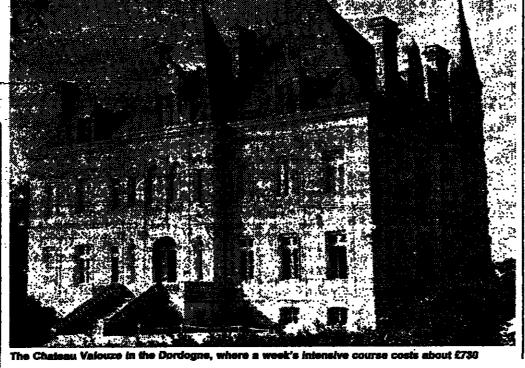
Japanese, at all levels. Some useful addresses ☐ London Chamber of Commerce, Language Advisory and Referral Service, 69 Cannon Street, London EC4N
5AB [tel. 01-248-4444).

□ Dr Jay Kettle-Williams,
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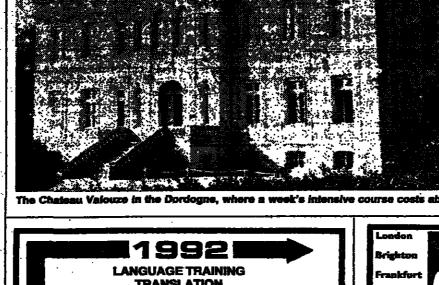
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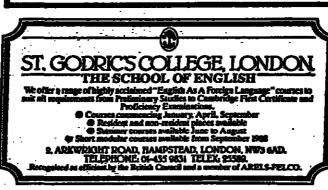
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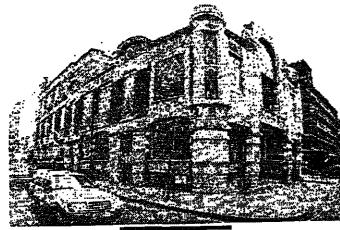
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Emma Crichton-Miller continues her tale of the tribulations and joys in furnishing a very first home



Eating Out Nice chef, shame about the service

Nicholas Lander casts his professional eye over Bibendum

IBENDUM HAS now been open for 15 months, enough time for it to have settled into a style of its own. (Although not if you put all your faith in the 1989 Michelin guide, which mysteriously ignores it.) A recent visit, how-ever, only re-confirmed my initial impressions – that, in Simon Hopkinson, there is a British chef of outstanding ability; that the restaurant is a pleasure to sit in and look at; but that, in aiming so high, the service and the wine list fail to match the standards set by the

cooking.
A sine qua non of any good restaurant must be the quality and presentation of its food This might come as a shock to many in British catering, and certainly to many who have invested in restaurants over the past three very fashionable years, but it has certainly not been missed at Bibendum. The menu is enticing and unfashionably long (four times the length of the menu at Alastair Little's), but Hopkinson handles it all with aplomb and con-

He has planned the menu intelligently to attract the widest audience – from restaurant reviewers and publishers sated with too many lunches, to those celebrating and happy to book the now requisite three to four weeks in advance for dinner. Hence, the tête de veau and poulet de bresse for two sit side by side with deep fried fillets of plaice and entrecote au power. There is nothing on the menu that would intimidate anyone, and this very sensible and sensitive attitude is carried through not only to the selection of vegetabut also to the desserts and cheese.

Only in one important respect does the kitchen let down the restaurant and the customer, and that is in the quality of the bread. What we had was poor quality baguette which the kitchen had not taken the trouble to warm up. Restaurants are, however,

complex organisations - you have the random factor of dealing with the general public and within any restaurant there is always the rivalry, often intense, between the kitchen and the waiting staff. At present, the front of house lets down the kitchen

and will have to work extremely hard to catch up. In spite of a very warm welcome, there seems to be an awesome lack of authority on the floor. criticism in view of the fact

was punctuated by acts of

unprofessionalism that did not justify the 15 per cent charged.

This might seem a severe that Bibendum's first maitre d' has been poached already by Mosimann's, but the service

Just as an example, my dessert order was taken incorrectly by the *maitre d'* and, rather than accept the blame, he put it on the pastry chef who was not in

a position to argue. This can be improved on Where the management of Bibendum has committed itself to a policy which not only seems irreversible – but also out of touch with sensible thinking – is in failing to inte-grate the wine list and menu. The wine list itself is as catho-lic as the menu and just as interesting; all the classic names and a very good selec-tion from the New World; we drank a 1980 Youvray from Huet which worked as an aperitif and went well with all our first courses and was a snip, by this list's prices, at £16.00. Our Guigal Cote Rotie 1979 was £32.50 but a good choice, ready for drinking.

It is unfortunate that, when they have done the hard work of establishing the right chef and choosing the right wines that Bibendum's management seems to have run out of cour-age and ideas. While so much else has had so much care and attention put into its look and feel, the wine list, often what I ask for before the menu, comes in a plastic cover which seems more fitting for a sixth-form project than a bag of delights. And the list has been divided along classic geographical boundaries without any reference to their grape variety and taste. No attempt has been made to suggest that any of the wines might go particu-larly well with any of the dishes offered either on the

menu or the daily specials.
All this could have been resolved easily by a quick visit to some of the top restaurants in New York or Germany where matching the food and wine works very much to the customers' benefit.

There is also a very poor selection of wines offered by the glass; this is particularly obvious in the dessert wine section, where a whole page of section, where a whole page of lovely wines beckons with hardly a half-bottle or glass in sight. Bibendum would lend itself very well physically to one of those machines that dispense top quality wine in sin-gle shots and preserve the rest of the bottle via an injection of gas. A choice of three or four different glasses of top quality wine, in which the wine list abounds, to accompany Hop-kinson's excellent cooking would make an extra reason for visiting Bibendum.

Bibendum Restaurant, 81 Fulham Road, London SW3 6RD (tel. 01-581-5817). Dinner £30 a person for three courses and coffee, excluding 15 per cent service drinks or wine. Visa and

HEN YOU buy or rent your first unfurnished flat, any dream of detachment from material things is shattered. Pots and pans do not sprout on wall hooks, towels do not breed and sheets do not materialise, spontaneously, in airing cupboards. Forks, spoons, knives, plates and bowls do not find their way into your kitchen cupboards with the enterprise of the wood-lice. They have to be bought. Choices need to be made. This is the moment to set a seal It is well worth waiting for the

on a new home by acquiring a basic set of crockery and of linen. But for those short of time or money, this golden opportunity can look more grimly like a challenge: an extra 0-level in home management.

The first advice anyone will give you is not to feel you need to buy everything at once. In the commotion of moving in, you might not hear the collective sigh of relief rising from your friends and relatives. At last, Christmasses and birthdays hold no more terrors: the anguished choosing between socks and slippers, books and ties, is at an end. The years open up before them, an untroubled sequence of pans, vases, corkscrews, knives.

tea-towels

The second piece of advice is to ensure that everything you do choose is of as good a quality as you can afford, and is as simple as you can live with. You are establishing the core of your household. The simpler the items, the more they will accommodate and blend with your changing taster. The better the quality the longer than the content of the cont tastes. The better the quality, the longer they will last, and the more pleager they will last, and the more phea-sure they will give you in the using. It helps, in this enterprise, if you happen to be getting married. The wedding list, wherever you choose to place it, is a nightmare of embarrassment to compile but it can be a useful way to simplify and reduce your needs. If this expedient is unmanageable, you must draw on all your tact and cunning to guide anyone kind enough to help you towards gifts you will be able to use. No one enjoys stocking a boxroom: it is pleasanter for everyone if you make your needs

It can help to focus on a colour and one or two shops. We chose white as the unifying colour, and the John A huge ash salad bowl by Ray Key, from David Mellor.

Lewis partnership and The Conran Shop as suppliers. Where the John Lewis range is masterful, Conran's is luxurious. We chose linen, towels and basic white kitchen-ware from the former but turned to Conran for plates miss of traditional bone-handled services and places to be suppliers. Where the John Lewis range is masterful, Conran's is luxurious. We chose linen, towels and believed and pillow cases for the spare (six piece-place set, £23.61). Yeu can cast from Le Creuset ranges (large fry-cast was also bought, at sale price, a duvet with their Rai Tail forks and spoons (six piece-place set, £23.61). Yeu can cast from Le Creuset ranges (large fry-cast was also bought, at sale price, a duvet with their Rai Tail forks and spoons (six piece-place set, £23.61). Yeu can cast from Le Creuset ranges (large fry-cast was also bought, at sale price, a duvet with their Rai Tail forks and spoons (six piece-place set, £23.61). Yeu can cast from Le Creuset ranges (large fry-cast was also bought, at sale price, a duvet with their Rai Tail forks and spoons (six piece-place set, £23.61). Yeu can cast from Le Creuset ranges (large fry-cast was also bought at full price but I 25.68 each) which can be matched ing-pan £32.71) and enamelled smallest pan £32.71) and enamelled small enamelled small enamelled for the place pan £32.71 and enamelled small enamell (especially the unusually simple but elegant white Wedgwood plates: dinner plate, £7.65, dessert plate, £5.25), wine glasses (the Lyric range from Bohemia are particularly well-shaped), and a beautiful Alessi mar-mite (£52.65).

linen sales at John Lewis. Our move happened to coincide with the summer sales, so before work I dived in to salvage a Delvet duckdown 12-tog sarvage a Derver duckdown 12-tog duvet, four duck-feather pillows, two sets of Peter Reed Egyptian cotton sheets and pillow-cases, and a spare cotton duvet cover, all reduced greatly. The Peter Reed duvet cover

knives and silver-plated forks and spoons we had picked up over the years second-hand. They can be replaced fairly easily at Bermondsey market, and look unobtrusively beau-

The nicest new cutlery I could find, sancepan £56.95 finy nilk-pan £17.95 though, was the Gee and Holmes Trae. They do, however, he've's dendency to ditional line; they do bone-handled, stick, so I would also recommend square-headed knives (£6.95, £5.91, the stainless steel Cuisinox tlarge fry

cups and saucers. When it comes to pots and pans; once again David Mellor (but also the

Elizabeth David Kitchen Shop) leads tiful. They are, however, no good in at the field. We were show to dishwasher. For a complete, diship have bought for her a selection from washer-proof, modern set, The Conrain the Calphalon range caff Elizabeth Shop stocks several variously inter David These are small made of a nious French and Italian ranges. charcoal-grey aluminium which has

the Sanelli from Italy, the Friodur from Germany, and the Sabatier from France. Conran specialises in large plates and bowls - in glass or marble made for generous displays of fruit, which make other decoration super-At David Mellor, there is a range of pottery made by some of the best craftsmen working in Britain. At prices marginally higher than those of the big manufacturers, you can buy storage jars and egg-cups, plates, bowls, mugs and teapots made by John Leach, the Winchcombe Pottery. Andrew and Joanna Young, Russell Andrew and Joanna Tong.

Collins or Svend Bayer. These have a
pleasing honesty of form and texture
that comes from their uniting a con-

some small bowls (28.60), a large dish (237.26) and a storage jar (218.60) made by Richard Batterham, perhaps the best contemporary domestic-ware potter in the Leach tradition.

Addresses: The Conran Shop, Michelin House, 81 Folham Road, London SW3; Elizabeth. David. 46 Bourne Street, London SW1; Divertiment. 139 Fulham Road, London SW3, and 45-47 Wigmore Street, London SW1, and 26 James Street, London SW1, and 26 James Street, London WC2, Oggetti, 133 Fulham Road, London SW1, and 26 James Street, London WC2, Oggetti, 133 Fulham Road, London SW3, and 100 Jermyn Street, London SW1.

scious craftsmanship and a tradi-tional aesthetic, And we have bought some small bowls (28.60), a large dish

between them are the places to branch out from basics. They both sell hand-turned salad and fruit bowls, made out of elm, ash, and syca-

more, which are fine objects in them-

selves. We have been given a wonder-ful; hemispherical, Ray Key ash bowl

which brings us enormous everyday pleasure. At David Mellor, you can

also huy wooden salad-servers by Denrois French in the matching wood. Another luxury is a splendid knife:

the best make up together a major argument for the Common market

Emma Crichton-Miller's first article apppeared in the Weekend FT on February 4



myn Street, London SW1

I AM NOT a vegetarian. Much vegetarianism seems to be founded in squeamishness rather than morality, and I must say that it is easier to feel squeamish about meat than it is about fish.

Nowadays, the slaughtering and dissection even of fish is done well out of our sight by the likes of Messrs Birdseye and Findus, but it is a long time since people slaughtered pigs for themselves (apart from during the war, I think, when it was the alternative

to going hungry). There are certain animals and we don't want the repertoire enlarged. I have several acquaintances who are squeamish about eating rabbit, for instance. Is it because rabbits are lovable? Is it because they are a kind of vermin?

No, it's because they are not beef, lamb or pork, which by the time they get near the plate are not like once-living creatures at all but merely

These aversions are even more marked when it comes to odder parts of animals. Americans are dreadful about not eating offal, which they regard as in some way inferior to real meat.

It's not the same with fish. Our preference for the popular

HE SMARTEST pud-

Something fishy's coming up

Eating In

Food for Thought

kinds is largely a matter of availability. They have pre-packed swordfish now in my local Marks & Spencer and people are buying it (although its weird American reputation for being full of mercury might get here soon).

Never mind the mercury, I find swordfish rather cardboardy at the best of times. In Sicily I have had it by the sea, grilled with oil and mon juice; but if you grilled a jiffy-bag and ate it by the Mediterranean shore with olive oil and lemon, it would

be nearly as good.

A big change in our fish repertoire has come about in the past year or so with the importation of fish from the Sevchelles. These all seem to be very spectacular and pretty, like giant escapees from the tropical fish tank. Their taste is that of fish, not unlike fresh haddock or whiting, but in no way exotic or strange.

I first bought garfish at Richards in Soho many years ago before I knew anything about them (not that I know a lot now). I liked the look

One sure way to prolong the life of untreated citrus fruit (and to turn the brief season

for Sevilles, untreated or not,

into an all-year pleasure) is to freeze the fruit. This may

impair vitamins and certainly

reduces pectin content - if making marmalade with frozen

oranges, use one-eighth extra weight of fruit to compensate.

the freezer as clean as a whis-tle, but the peel tends to be too

soggy to grate easily when

fully thawed, so grate the zest

before freezing or when partly defrosted. Just one other word

of caution: store citrus fruits at

the back of the freezer. Frosted oranges, lemons and limes may

look lovely but they are cricket

ball painful if they roll out and

Most cooks have given up the wasteful and sore-fingered

practice of grating citrus zest

on a nutmeg or cheese grater in favour of using the cheap

and brilliant specialist tool known as a lemon zester. A trick that is less well-known,

but which I find equally valu-

able when making citrus pud-

dings, is to put the zest into an

electric spice or coffee mill

together with a few spoonfuls

of sugar (plus any spices the recipe calls for) and to whizz them to a fine aromatic pow-

der. This allows the flavouring

to be distributed evenly

throughout the pudding,

instead of being trapped in

patchy pockets.

drop on your toes.

Citrus juice emerges from

of them, so long and thin and fierce with their great sharp

nouts. What I was not ready for at all was the larid viridian green of the backbones. These look seriously poisonous on the plate, although they are nothing of the kind.

Richards has what it calls chinchards (the French name). The English name is horse mackerel, and if you happen to long for a really coarse, rebarbative fish, then this is the one. The scales along the sides are like a medieval suit of armour and the flesh, when you finally get at it, is nothing

A fish of which I am extremely fond is the smelt. I found some the other day at Blagdens in Marylebone: I floured and deep-fried them in oil and (did I imagine it?) they never seemed to lose their faint flavour of

This hint of cucumber, often remarked upon, is the exception that proves the rule: however widely you sample



all the fish the sea has to offer,: the fish that has its own true. taste, unlike any other, is a rarity. Nobody could confuse sardine with halibut but subtler distinctions are not readily drawn.

What are thought-of commonly and correctly as the "fine fish" - sole, turbot and so on - owe their was 1841 distinction and their desirability to their truly remarkable textures. On a good day and with the right piece, cod has this distinction, its great moist flakes so tender

see bass was an exotic speciality. Then everybody acci. : elabischendent femilient invite shops: As well as being no truly handsome, with none of the reproached ugly face so often seen on the slab, it is a very soft, fine-textured

consequence, it is nowadays-a very expensive fish. All this talk of texture and I can no longer avoid the subject of skate. The texture of skate, with its long, gintinus threads, is unlike anyother fish. I find that people either love or hate it. When I was a child I hated it made my lips itch. It took rais an beurre noir to convince me; now, I am a real fan.

anything with in

I assume that this rather strange drenching of the poached fish first with burnt butter, then with a hearty dredge of hot red wine vinegar, was designed originally to mask the faintly ammoniac smell of

less-than-fresh skate (it is said to improve with a day or two's keeping). But the dish has a hearty steaming Lyonnais quality that I cannot resist. I have cooked skate in no other way for decades.

However, when it comes to fish and chips I am rather a rock salmon man. One cod (for madame), one rock, two chips: Is there something faintly bitter about rock; sold salment doglish; hound, call it what you like? Something faintly sinister? How can it be so moist, so succulent, so boneless and yet so cheap? Does it feed on the bodies of lost mariners? No. no. prawns do that. It is, here and over the Channel, a working-class fish.

How often do you use rock-salmon in your kitchen? When did you buy it last? What did you do with it? You see, it is a strange and original fish and, apart from a blanket of batter, nobody really knows what to do with it.

7.5

2 ·

I have not said anything about other kinds of seafood. Any readers who feast regularly on sea urchins, sea anemone, limpets and piddock may be forgiven their pitying-gaze as we fumble around the slab for something a little different.

Peter Lewis

ding of the moment must be a citrus tart. A zest for proper puddings Many of the restau-

rants that rate highly in the good eating guides boast their own versions, and home cooks who like to keep abreast of culinary fashions are introduc-

ing similar confections.

A good citrus pudding has always had special appeal. What makes it so irresistible is its exquisite balance of sharpness and richness. It is sweet, yet delightfully fresh. So we can delude ourselves, if we like, into thinking that it is not as wicked as puddings fla-voured in other ways. And it is certainly true that an orange or lemon dessert rarely knocks you out for the count as other puddings can do.

Citrus treats can be very varied. Some are less lightweight than others. Some have about them an air of traditional nursery comfort. Some are sophisticated and elegant. But for my money they should all be made with the zest of the fruit as well as the juice for it is the essential oils in the skin that give citrus fruits their rich, aromatic character.

Health-conscious cooks wary of residual pesticides and waxing will probably want to seek out organically grown produce. This is easier to buy now than it was - many supermarkets such as Waitrose and Safeway have special sections for it but don't forget that untreated fruit is best stored in the fridge

and used up quickly.

I am told, incidentally, that it is pointless to scrub treated citrus fruits in an attempt to get rid of the pesticides, mould retardants and waxes with which they have been coated you are more likely to scrub away the zest than the man-made sprays.

Philippa Davenport looks at all things sweet and citrus My basic repertoire of citrus tarts runs to four. The first of these is lime meringue pie, a recently revived version of the lemon meringue pie I used to make years ago. Any home-made citrus curd is good sand-wiched between buttery crisp shortcrust pastry and soft meringue, but the clean green tang of lime gives this old favourite a lively update that is very pleasing.
Elizabethan tart is known

less well but is decorative and good, not too rich or sweet but made with whole fruit, peel and all, to give it a sophisticated, marmalade-like bite. Make it with thin-skinned sweet oranges (not Sevilles) or with a mixture of sweet oranges and lemons. The name of the dish comes from the fact that the peel of the fruit is fluted by running a lemon zester over it at half-inch inter-vals, which gives it the puffed and ruffled look of an Elizabethan sleeve.

Score the fruit as described, slice thinly, soak overnight in water sweetened with a little honey, then poach gently.
Half-fill a blind baked pastry
case with a soft mixture of
curd or cream cheese slackened and flavoured with a little Greek strained yoghurt, Curacao, orange blossom water and sugar. Cover with the slices of cold poached fruit, arranged in overlapping circles, and glaze with a syrup made from the reduced cooking liquor.

A perennial favourite with children and many men is lemon syrup tart. This is the splendid Suffolk interpretation of treacle tart. Unlike a regular, treacle tart, with its sticky. Sweet, syrup-soaked breadle spice mill loz granulated sugar crumb filling that tends to grant and the zest of two Seville serve as a reminder to go to oranges until reduced to a fractith dentist, the Esst Anglian: grant powder. Tip the fiavorreamy lemon-custard filling to caster sugar and four eyes.

fresher, purer and more freshy, delicately creamy in texture and unmarred by the distinctive sweet taste of golden syrup. Children may not appre-ciate the elegant difference but that does not deter them from wolfing it down with the same greedy relish as sweeter pud-

Even more popular in my household is the version made. with Seville oranges - Seville orange tart - because the aromatic Seville orange, with its intense bitter-sweet zing, is a particularly delectable fruit. To make this tart, first line a could hardly do better than shallow nine-inch fluted flan remember old favourites like

give the cream body. Then fold it into the egg-and-Seville or, angle mixture and pour it into the justry case. Bake at 325-350 F (160-180 C) gas mark 3-4 for 20-25 minutes or until set

Serve neither hot nor stone cold but tend.

For a fresh lemon test, simply replace the liavouring of Sevilles with the sest of two lemons and just five tablespoons of lemon mice. Also addititals and a proper when here little extra sugar when beating the eggs and/or cover the tart with a snowdrift of sifted icing sugar just before serving. If pastry is not your forte, or if you want some lighter and slighter citrus pudding, you

cold lemon souffle, the classic light lemon mouse that never goes out of fashion, or lemon honeycomb mould with its delicious layers of clear jelly, crinkly mouse and creamy cap. Decorate puddings like these with sprigs of lemonscented sweet gerantum if you want to add a fashionably rustic finishing touch.

tic finishing touch.

If you want something a shade richer and more chi-chi and time is of the essence, I recommend Seville syllabubs. The taste of them implies you have taken pains but they can, in fact, be conjured up in a flash.

Whizz the zest of two bitter oranges with 2 oz sugar in a coffee or spice mill until the dentist, the East Anglian: graint powner. The dentist, the East Anglian: spraint powner and showl, add a coffee or spice min unto creamy lemon custard filling to caster sugar and four eggs with syrupy undertones. Six and whisk until well blended mixture into a bowl, add four scant tablespoons of lightly and foamy. Add the Juice tablespoons of Seville orange with 1½ to two tablespoons. Sevilles (six tablespoons are lemon juice, plenty of zest, five tablespoons soured cream find two lightly beaten eggs, are about right for filling an eight inch pastry case.

The most of the coments of a should be at room temperation the pudding of the moment in cool place, and serve the same day with crisp little biscuits on the side.





Lucia van der Post reports on how the German fashion industry is coming out of the closet, and on prize pups for dog-lovers

Those who believe in long-range planning may like to know how they could be

expected to look next winter The calf-length velvet skirt, boots, fur-trimmed spencer jacket and the slightly

dandyish air are in this case provided by Miss Britt, a Hemburg company, which believes this look to be "in the style of the British landed

gentry." Be that as it may, if you don't own a short, curvy jacket you will feel in need of

one come next winter. Teamed here with the long skirt, it would look equally

good with trousers or a shorter, slimmer skirt. This es on offer from almo

your stores. The price for the quality is agreed generally to be excellent. Labels like Lau-rel, Mondi, Escada and now the

newer (and, in my view, more

refined and very wearable) KL ranges have very consistent looks. If you like them, they

will go on delivering a regu-

larly updated version of

exactly the sort of look that you have come to expect.

If you are in the kind of sea-

sonal dither about your ward-robe that often afflicts even the

well-organised at this time of

new or first) a little curvy wool

jacket or spencer which sits neatly on the waist and can be worn with trousers or a skirt.

Buy yourself some pleat-

fronted trousers which are full

and cropped a few inches above the ankle. Buy as well-

cut a skirt as you can afford in

the length with which you feel easiest (at CPD there were

plenty, both long and short).

Do not neglect to buy yourself a pair of jodhpurs — they

are one of the important trou-

ser shapes for next winter. If

you are size 16 or over, then there is good reason to seek out some of the German labels

- as one, the industry has sud-

Stores carrying German

Sharper images by consensus

word - mage. After all, can cessfully first today Germany you name a German designer? In the international capitals, word - mage. After all, can cessfully first today Germany you name a German designer? In the world's second largest And if you do happen to be one producer (after floor Kong) of the fans who either wears or clothing Lest year, its exports knows about Jil Sander, to the Jil snew the UK's three Cermany's three most fanous. Germany's three most famous designers, how many others spring to mind? When you think of how easily the names of French, Italian, Japanese and American designers trip off the tongue, you will see Germany's problem immedi-

On the other hand, the success of the German fashion industry can also be summed



nn, one of West labels. The KL range (designed by Karl Lagerfeld) is its most upmarket, high-profile and successful label. Launched only three years ago, Stellmann expects it to do some DM50m worth of business. KL ranges are stocked by Fenwicks of New stocked by Fenwicks of New Bond Street, London W1, Harrods of Knightsbridge, and many other shope up and down the country. This terms red suit in 100% gotton (2288). is at Alberre Odette, 38-41 Porchester Road, London W2, and Audica 81 Queens Road. and Angles, 81 Queens Road, Weybridge, Surrey.

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HE problems of the marks. From department German fashion stores in Missouri to boutiques largest supplier of women's

wear:
All this means that while the average British woman might not know the pame of a single German company, almost certainly she wears some German clothes. These is headly a company which carries a recognis pany which carries a recogni-ably German name – Escada and Mondi, Louis Feraud and Outset, Betty Barclay and Blacky Dress do, after all, sound more like an interna-tional roll-call rather than anything specifically Testonic -and yet they are all ever the

high street.
Indeed, one of the most successful companies; Steilmann, hardly had a recognisable label of its own mill it immediated its KE (Karl Lagerfeld designed) range recently—almost all of its production goes to large department and fashion stores (including Marks & Spencer) who then put in their own labels.

The secret of Germany's

The secret of Germany's fashion success sounds simple but could handly be more difficult to bring about. It is based on reliable quality, prompt delivery, and a determination to keep close to the customer and give her what she wants. company president Klaus Stellmann puts his success down to excellent organisation, almost 95 per cent reliable deliveries, an ability to react very quickly and, above all, a real willingness to be customer led with important of home. soled. "It is important, above all, that we listen to the cus-tomer. For instance, the short skirt was initially a great disaster for most fashion houses. When we found women didn't want to wear short skirts, we turned our production round immediately and, instead of delivering the 21-inch skirts they'd ordered, we gave them 27 inches and prevented a disaster." vented a disease. Herwig Zahm, the chairman of Mondi, one of the most high

nies, is almost county low key, in dis stated aims. "Our clothes are practical, modern fashienable: We try to get the relationship between price and quality right. Personally, I think fashion should not be too

think instalon should not be too expensive."

Sensible, successful and beautifully organised though all this is, it does leave you feeling there is something vital missing at the heart of it all—new ideas, real-creativity, a sense of excitement. They are the backbone of the fashion industry. They have to come from somewhere but, at the from somewhere but, at the moment, it seems they come mostly from the big designer names in other countries. One

is drawn to the conclusion that Germany is seriously in need of some real creative input. What you see everywhere is a form of what I can only call

consensus dressing.
Consensus fashion was in powerful form last weekend in Düsseldorf where Igedo's Collections Premieren Düsseldorf fashion fair was showing the wares of some 1,600 manufac-turers. They seemed to think almost as one about what the customer will be wanting to wear next winter. Springing down the catwalk came violet or burgundy teamed with curry (although with plenty of sub-plots of greys and blacks).

The wardrobe is based essentially on separates which will be co-ordinated intricately so that you will be able to buy the shirt that goes with the trou-sers that go with the jacket that goes with shoes and so on and on. Fans of the mix-and-match school can mix-andmatch merrily all season.

As a rule of thumb, you can

identify top German fashion houses by their lavish sweaters, often embroidered heavily or embellished with patterns using most of the colours in the chosen colour group — no plain charcoal grey turtle-neck cashmere for them, no simple navy cardigan à la Chanel — and by the carefully thought-out way in which the sweater that together exist or transcr ties together skirt or trouser and jacket. These are sweaters with which to make a state-

ment. Sally Ireland, the buying director for women's wear for House of Fraser stores, summed up much of the appeal of the best of the German clothes when she talked about the new Mondi lines. "The are very upfront clothes. They

are smart, feminine and sexy, never_stuffy: They are clothes for the customer who wants to be noticed.

dear reader, is that if you, too, want to be noticed - in what Sally Ireland calls "very upfront" and like separates which you can put together in many different ways - then you should take a good look at some of the German labels in

labels: Harrods has a huge selection, including Louis Ferand, Laurel, KL, Escada, Mondi and le Truc. Simpsons of Picca-dilly, London W1, has Fink, Hucke, Wiederkind, Yarrell and lots more. Harvey Nichols has Laurel, Michael Sturm, Januard, Michael Sturm, What all this means to you, Janina Schreck, Gaddis and KL; while Selfridges carries Jahn Pill, L'Estelle and Lutz Tentloff. House of Fraser stores all carry a good selection of Mondi and other labels.



HACKETT

SALE

AT ALL BRANCHES

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of the German companies whose carefully co-ordinated separates can be found in many stores up and down the country.

Its success is based on the ease with which it enables the customer to buy separate pleces which add up to a complete outfit. However, most of these can

then be given an exciting new lease of life when they are eamed with other, existing items in one's wardrobe. Shown here is one of the options for this coming summer — a long jacket (£189) and snappy skirt (£73) in a black and ivory check woo! viscose. Worn with it, to a distinctly dramatic effect, is

a co-ordinating shawl, £69. All are to be found at eral schemes). Harrods of Knightsbridg London SW1; Dickins & Jones, Regent Street, London W1; Annabel Harrison in Bath, and Alicia Kite in

Armchair guide to canine companions

AN'S best friend has become with the fuss over the abolition of the dog licence, the genetic debate over "doggy engineer-ing" and the argy-bargy between Crufts and the RSPCA, Rover is no longer so potent a symbol of dome contentment, more a focus of raging vested interests. However, if you simply want

to do as man as done since time immemorial and find yourself a doting companion that never answers back, that is always thrilled to see you, that all the family will love and is (relatively) cheap to run, then what could be better than your years own pooch Aoni Acid omy booch

Breeds, you may not be surprised to learn, move up and down the popularity charts as fast as pop stars. For town-dwellers (according to Christo-pher Grievson of Town and Country Dogs, 35b, Sloane Street, London SW1), the pres-ent top-dogs are Yorkshire ter-riers, Shih-tzus, West Highland terriers (which are very sweettempered and need only one hour's exercise), and Cavalier year, then here is my advice to you. Buy yourself (if, that is, you haven't already got them because, remember, German fashion isn't about being either King Charles.

Pekinese and pugs, while lower down the charts, are other good choices for towndwellers; but if there is any town-dweller who really fan-cies a larger dog, his advice is don't be afraid. "Owning a dog is much like having a child if you do it responsibly and look after it properly, you can perfectly well keep a large dog in a city. You just make sure to give it all the exercise it needs."

He himself is a bulldog fancier and, as their capacity for exercise is strictly limited, they are ideal for those who like larger dogs but who don't have the time or inclination for very

long "walkies."

When it comes to choosing a dog, most vets suggest that if you want a pure breed you should go to an original breeder. The Kennel Club at 1 denly cottoned on to the fact that this is a neglected market. Look out in particular for Patrizia from Mondi, and for some excellent, desirable pieces in Steilmann's 42-52 Clarges Street, London W1, will give you the addresses of the society which deals with each breed; these will give you the address of breeders. If you are on good terms with a vet already, consult him or her usually, they are plugged in to the doggy circuit and often hear of animals for sale.

Compared with most hobbies, keeping a dog is not in the yachting, shooting or smart fishing league. Grievson sells most of his pupples at three months of age for somewhere between £250 and £350 but don't all rush because (a) he has a long waiting list and (b) he sells only if he's convinced that you will be a good dog-owner ("Dog owner-ship should not be undertaken lightly - I have even been known to march into somebody's house and take the dog away because I felt he was not being looked after properly"). If you make the grade, he will will sell you a complete "package" - puppy, information pack, insurance, vet recommendation and home

delivery of pet food.

If you don't mind about genes and simply want com-panionship and all the atten-dant pleasures and responsibilities of dog ownership, then the Battersea Dogs' Home, Bat-tersea Park Road, London SW8, is a good place to look. At any given moment it has some 700 dogs from which to choose, all of which need a new home

urgently.

Most will be mongreis; but, of the pure breeds, there are usually quite a few grey-hounds, alsatians and labra-dors, as well as assorted others. Every dog is checked by a vet when it comes into the home, is given all essential inoculations, and is watched over for at least seven days before it can be bought.

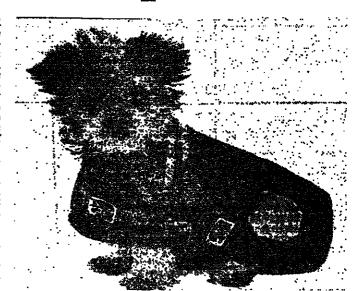
Although the dogs all need badly to be fed, loved and walked, the home can't charge wanted, the home can't charge prices that are too low in case people buy in order to sell on. But for somewhere between £20 and £50, you should find as lively and appealing a tear-jerker as you could wish for. Basic food costs roughly £350 a year, although show dogs

a year, although show dogs grow glossy on all those vitamin supplements, chopped steak and endless grooming, so \$350 is just for starters. On top you must expect vet fees, grooming fees (highest of all for Old English sheepdogs, afghans and poodles) and, if you take holidays, kennel fees.

All this will probably add another \$400 to the annual bill another £400 to the annual bill.

If you take dog-owning really seriously, then there is a whole chunk of ancillary spending. As a one-time owner of a particularly out-of-control Jack Russell, I'm an ardent believer in third-party insurance (Pet Plan, tel. 01-995-1414, offers sev-

People who are really busy or disabled temporarily may need to think about a "dogwalker." This seems the newest odd job for the unacademic



department, £20.20 to £43.70

Sloane; you see them all over London's parks going "wal-kies" with anything up to six

Harrods' pet department is always a touchstone of canine mores. Upwardly-mobile metropolitan pooches do as their owners do and smooch about town in the kind of gear that belongs on ancestral acres. Dark green or navy Burberry coats in waxed cotton - some thornproof, some with a classic check lining - are the latest

Canine couture has gone the way of human - the fashionconscious dog these days thinks that understated Englishness is what counts. He avoids the vulgarities of rhinestone collars and too much frou-frou (it might be all right in the hands of a Lacroix but the canine world still awaits a genuinely creative talent).

Plain, chic, dark colours go down best. There are tasteful little sweaters in dead plain colours, many with polo-neck collars, at prices starting from 64 and going up to £25. Town and Country Dogs has the hand-made collars and leads to which the well-bred dog aspires, made of real bridle leather. When it comes to home, however, the British pooch has gone the way of his owner. Harrods is doing a nifty line in four-posters (£295) and Tudor-style kennels (£3,000 complete with lattice win-

dows); while those who prefer

a more rustic style of decor can sleep sweet dreams in a white, natural or stained wood Lloyd

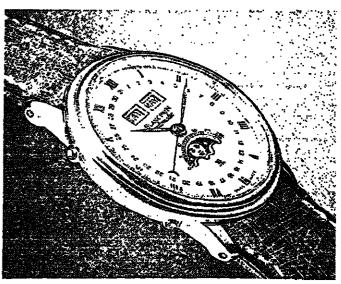
loom basket for £45. Finally, doting owners might like to know that Julie Bren-nan will immortalise forever Rover's inimitable features. A doggy artist of some repute, she has an exhibition at the Picture Gallery in Liberty of Regent Street, and some of the proceeds will go to help the Battersea home.

If you want to commission her, prices start at £500. Write to her at Headwork, 36 East Street, Long Buckby, Northampton NN6 7RA.



can sleep sweet dreams on velvet cushions in a bunk bed, in one size only, £350, from Harrods

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Trireme display founders

Greeks decline to allow replica at Henley, reports Christian Tyler

LANS TO show off the world's only replica of an ancient Greek trireme at the Henley rowing regatta this summer appear to have foundered despite elaborate preparations. including the use of giant Soviet helicopters to lift it upriver. With its square sail, underwater ram and 170 cars ranged in three tiers, the Olympias was to have been the star of the show on its 150th anni-

The trireme was the fastest and deadliest weapon of its day in the Mediterranean. It was reconstructed by two British scholars: John Morrison, a classics don and former presi-dent of Wolfson College, Cambridge, and John Coates, a retired chief naval architect from the Ministry of Defence. Their dazzling display of detective work from precise but very fragmentary evidence was crowned by the ship's launch in June 1987 at Piraeus.

But the cost of building and maintaining Olympias was shouldered by the Greek government and the vessel belongs to the Hellenic navy. It had accepted provisionally an invitation from the Henley stewards last July to let the Olympias attend the party. But last week the ship's progeni-tors and growing British fan club – many of whom have

CAMELS are the key to much of the history of North Africa and the Middle East, because

they allowed man to overcome the desert. For that they surely

deserve gratitude, not ridicule as surly, lazy and misshapen

brutes. When did we start to use

them? In Arabia, probably by the 3rd millennium BC. In

North Africa the answer is not

dates from Oxford push the

domesticated camels in the

centuries. It now emerges from Qasr Ibrim, in the Sudan, that

the animal responsible for the

strength of nomadism and the

Arabs' triumph in North Africa

THE FIRST band today

occurred a week ago in a dupli-

cate pairs event in which I was

playing. It involves no

advanced technique but a form of deceptive play, which I

East was the dealer with nei-

ther side vulnerable. After East's pass I opened with one

heart on my fairly indifferent

collection, and my partner's four hearts concluded the auc-

Prospects were not bright -

there were two diamond losers,

one loser in spades and the trump situation was hazard-

ous. However, when East pro-

THE THREE remaining world

style, then played out the match with two more draws

In the semi-final, Karpov will

meet a fellow Russian, Artur

Yusupov, who made decidedly heavy weather of his 5-4 suc-cess over Canada's Kevin

Spraggett in Quebec. The

unfancied Spraggett had

already disposed of one of the

Soviet hopes, Andrei Sokolov,

at the time ranked world num-ber three. That match ended

3-3 and went into a penalty

shoot-out, with games played

at ever-faster blitz rates while

Sokolov's nerves became increasingly frayed. Finally, he blundered his queen, to Cana-

Yusupov narrowly averted a

similar fate. He went one

down, recovered to 3-3, then

drew twice in extra time. With

an hour for each player in the

ninth game. Yusupov at last

dian cheers.

for a 31/2-11/2 victory margin.

West led the two of clubs.

rowed the ship in the Aegean

— were dismayed to be told
that the visit was off. An appeal was being made yester-day to the Greek ambassador in London.

If the decision is not reversed, Greece, which hopes to host the centenary Olympic Games in 1996, will lose the opportunity of gaining useful prestige at an event attended by Olympic parsmen and officials. But the decision is an even greater blow to the UKbased Trireme Trust, which was raising money to fund the spectacle and is about to launch an appeal for £3m to build two more triremes and a place to house them on the

The Hellenic navy had decided, regretfully, that the technical difficulties of getting the Olympias to Henley were insurmountable, said Victoria Solomonides, cultural attache at the Greek embassy in London. They could be overcome only at the risk of damaging the ship. Other accounts suggest there are other obstacles. The Greeks apparently feel that, for such an important foreign debut, a ship of their fleet should be manned by Greek sailors and oarsmen - and they had not got a crew available for the end of June. Meanwhile, the technical

problems seemed close to solu-

tion. A trireme enthusiast. George Dracopoulos, of the Empros Line, has offered to transport the *Olympias* to Til-bury on one of his cargo vessels, lashed to the deck on a special cradle. From there, it could be towed up the Thames as far as Windsor. But in order to pass through the narrow locks and low bridges of the upper river, the wooden ship would have to be "decon-structed" in part and built up

some £27.000. The alternative proposal was to airlift the ship for the last leg of its journey. Sean Gallagher, a consultant employed by the Trireme Trust, discovered there was no British or American helicopter – not even the USAF's "Jolly Green Giant" – large enough for the

again. Coates has up drawn

plans for the minimum of sur-

gery, which would have cost

The world record weightlifter, seizing the title from Sikorsky in 1982, is the huge Soviet MIL Mi-26 (known to Nato as the "Halo") which can carry about 25 tonnes. Through the air attache at the Russian embassy in London, Gallagher was told that the Soviet airline Aeroflot would be happy to provide a Halo.

Without its mast and cars, For this event, the technical problems are far fewer. the 37-metre *Olympias* weighs 22 tonnes. Lifting tackle adds

another two tonnes, putting the payload near the Halo's limit. However, Coates calculated that the downdraught of the rotors - which have a span of 105 ft - on the deck of Olympias would add another 12 tonnes of drag. Negotiations for a second helicopter were in train when the Hellenic navy's decision came through.

Thus, what promised to be the strangest spectacle of the year - vast Russian war machines bellowing unstream with a ship of 500 BC in their claws – has been denied to the river-dwellers of Berkshire.

But the game is not lost yet and the *Olympias* might still make its British debut in 1989. Within the next few weeks, Morrison and his trust hope to hear that the trireme will be released to take part in the 20mile Great River Race from Richmond to Greenwich that is

The contest, for any kind of oared craft excluding racing eights, is the highlight of the London River Festival which, this year, coincides with the 800th anniversary of the lord mayoralty. British oarsmen and women will be invited to keep their diaries open in case the Greeks lend the boat with-



nous Soviet helicopters The Olympias . . . would have been skylifted up the Thames by two enorm

although there is the question of who will pay the £30,000 of berthing charges at Tilbury. The *Olympias* can squeeze under all the bridges on the course, although it would have to shoot Hammersmith Bridge at the very lowest point of the

Morrison and Coates, who have overcome greater obstacles during the course of their Odyssey, are intent on building a permanent British trireme centre. Chatham, Southampton and Falmouth are the choices, with Falmouth the favourite

because it has a good stretch of Gallagher has advised the trust to seek sponsors for two ships because, as he says, "you can breed from two." The element of competition provided by two 170-man crews racing and manoeuvring against each other, as in ancient Mediterranean warfare, is thought more

likely to make the venture via-ble commercially. Coates' design could be licensed to other would-be trireme build-ers - American universities,

The ships would cost 1740,000 each to build and the boathouse, exhibition centre and crews quarters about £1m.
The centre would cost about £300,000 a year to run.

If the project succeeds, the trust will suggest sending its two sister ships over to Greece to perform battle scenes and water ballets with the Olymwater banes with the Olympic Games. Who knows: if the breeding programme really catches on round the world. they might even make trireme-racing an Olympic event.

mpumity.

"To the goyin," the fictional David writes, "He gives bacon, sweet pork, juicy sirloin and rare prime ribs of beef. To us He gives pastrami . . . Some Promised Land." The orthodox Jewish community seemed to enjoy the joke of this. They order these things dif-ferently in Islam where Salman

impunity.

Rushdie in Satanic Verses, a novel which could be inter-preted in part as a satire on the prophet Mohammed, has been irreverent in a similar vein in consequence, he is in hiding for his life.

The appalling extremity of the Ayatollah's Khomeini's

Rushdie

concept in the West. In our

ultra-sceptical era, when revi-sionism is rampant in all walks

of life, even to the extent of

questioning the nutritive properties of the humble breakfast egg, it is hard for us to con-

ceive of any doctrine, whether

religious or secular, whose undermining by a satirical fiction writer would cause universal outrage, let alone threats of

The faiths in which we were brought up have all been deconstructed so thoroughly.

both from without and within

that such a reaction is incon-ceivable. Recently, Joseph Heller was able in his novel,

God Knows, to rewrite large sections of the Old Testament

- in the form of a deathbed

memoir of King David - with

reaction, and that of the Mus-lim community, is quite with-out precedent. What is not without precedent is for a novelist to appear to be betraying

Literary editor Anthony Curtis has his say on Satanic Verses

and undermining the sacred code of the society in which he

Many major novels owe their importance, indeed their historical significance, to such apparent betrayals. E. M. Forster betrayed the sacred code of the Raj in A Passage to India. If the novel was lauded in Bloomsbury, it was execuated in the English clubs in Cal-

not exactly issue orders for Philip Roth to be killed, but they did attack and harass him in all sorts of unpleasant ways as he has revealed in subsequent writings; the Zuckerman series of novels examines the situation of an author who has written a book which has given

written a book which has given him universal notoriety by outraging his own community. It seems not unlikely fhat Salman Rushdie, who was brought up a Moslem in Bombay, after which his family moved to Karachi, will turn his strengthen to this seems effective.

in future works.

Rushdie has published only five books, the others being the early Grimus, a science-fiction fantasy which sank without trace in 1975; Midnight's Chil-dren, which won the Booker Prize in 1981 and changed his life completely, Shame, which did for Pakistan what Midnight's Children had done for India and which, with its crypto portraits of Zia, Bhutto and Benazir Bhutto, seems amazingly prophetic in retro-spect; and The Jaguar Smile, a

spect; and The Jaguar Smile, a semi-documentary about Somoza, the dictator, and the Sandinistas in Nicaragua.

After Midnight's Children his marriage to Clarissa Luard, by whom he has a son, foundered but he became a literary celebrity overnight. In India, people queued for hours to hear him lecture. lecture.

The political engagement in all these books is sharp-edged, but it is filtered in a way that is a curious stylistic amaigam: partly Indian legend with its rich, abundant fertility of invention, but also a wayward-

the story of a group of people who were all born as Indie's independence was founded, but it shuttles back in time long before that starting many diff. before that, starting many dif-ferent hares and chasing after them all. Sataric Verses delivers its goods in the same puz-

novel, never to let him escape ont of it into the comfortable world of metaphor and facile interpretation. This essentially is the technique of post-mod-

Archaeology

Why humans owe a debt to camels

water through the strength of their kidneys. Impurities in the body do not affect them. They can also lower their body temknown, but new carbon 14 perature by up to six degrees Celsius and survive changes in time of the introduction of blood plasma level that would be fatal to humans. A long neck lets them reach food Nile valley back by several other animals cannot: prickly pears are a delicacy to them. And when a sandstorm comes, they lie down and shut their eyes and nostrils, while the drivers shelter against them. Nowadays, "dromedary" or

had been discovered early in the 1st millennium BC. Camels carry people and cargo for long distances with-"Arabian" camel are the usual terms for the one-hump camel, out water. They prefer an arid and "Bactrian" for the twohabitat. When they rest, they choose to stay in the sun and humper. These are the survivors of many types known from fossils. The differences sand, rather than make for any shade. They can carry 500lb to 1,000lb for three days, 25 miles between them are not great. The Bactrian, named for Bactria or the Oxus region of Afghanistan, is a little hardier, a day, and take water only on the fourth. Better camels will carry a rider 50 miles a day for the Arabian perhaps faster. five days without water. Crossing them makes a sturdy They do this by conserving hybrid which, like a mule, cannot reproduce.

Galloping camels are rare and so, in battle, there was nothing like a cavalry charge. Horses, of course, became the Arabs' main animal for war, but camels were useful for attacking with bows and spears, or for hijacking cara-Camels do not need roads,

and the extraordinary progress of the Arabs and Islam through north Africa needed camels. Their broad pads take people, ideas, goods and technology across sand and dust areas that are otherwise impassable. They made the great Roman cities irrelevant, with their grids and planning for wheeled vehicles. We still see this in the rambling passages and projecting houses of the rabbit warrens of old Arab towns, which are meant for humans and animals only.

When the camel eliminated

the threat of the desert, it

destroyed the perimeter defence policy of the Roman empire. Society became mobile, and there was no way to exclude the Bedouin - better to be friends. So, the way of life based on the interaction of desert, Bedouin and city began. Roads, and their maintenance.

age, business and resting.

Europeans came to recognise this. The French formed a Camel Corps; the British used them for transport. Major A. G. Leonard's The camel: its uses and managements (1894) com-plains of the "brutally cruel"

were abandoned but it was still worth investing in bridges and worth investing in tringes and caravanserais. These were great caravan "palaces," built around a large yard with sta-bling and rooms above for stor-

The camel changed the pat-tern of life from Morocco for

OW ARE the Powers of Evil doing? Not so

well, I am glad to well, I am glad to relate. At least, not so well in Gorebridge Church, Midlothian, Scotland. "Score: God 6, Satan 1" is how the local clergy sums up the local clergy sums up the theo-

logical lea ue table. Of course,

as sports ommentator David Coleman wuld say, the Devil

still has ev vihing to play for; let us pray hat he does not manage to ake a comeback before the vhistle goes at

On the other hand, the good

they can go; that is not to be

the case for very long as far as

Putney Baptist Church in

south-west London is con-

cerned, meeting as it does "in a building which is falling down about our ears and likely to be

denounced as structurally

the lack of skill in loading packs and fitting saddles. That led directly, he says, to the astounding loss of 70,000 camels in the Afghan War of Australia is a happier story. Twenty-four camels were

imported in 1860 from Karachi, and they acclimatised quickly. By the early 1880s there were 700, and their numbers grew to 1,600 in 1889 and at least 13,000 by 1925 before the car and lorry enifosh riedt hetrets How did camels originate?

Fossils show they existed before 8,000 BC. It is agreed generally that domestication began in Arabia around the early 3rd millennium BC. Did Egypt have camels then? It is possible, but there is no sound evidence. There are no camel remains and no positive pictures or models. In view of the vast amount of archaeological finds from Egypt, this lack of

So, domestic camels proba-bly were restricted to Arabs in Arabia for a long time. They

spread domestication was the invention of the north Arabian saddle (a wooden frame in an inverted V, with slats for the seat, seen in Greece and Tur-key on donkeys) some time between 500 and 100 BC. The new saddle meant that

the camel could be loaded effi-ciently and its desert-taming qualities exploited to their best. But it took time. Julius Caesar, fighting in north Africa in 46 BC, captured 22, and they were probably a rarity. Pliny's Natural History does not mention them; but, by 363, Lepcis Magna had to provide a requisition of 4 000 vide a requisition of 4,000.

been in the Nile valley far earlier than the previous date of the 2nd century BC. But we do not know who taught the people how to train the camels. And when did the north Arabian saddle arrive? We need more remains to fill out the

story.
The animal which Kipling says, git his himp by saying humph once too often, is humph to looks. right to be disdainful. He looks down on man because, for cen-turies, he has been best at getting round the world's deserts. drive overtake him. But when you are stuck in the desert with no water in the radiator, pray that a camel will turn up.

Gerald Cadogan

a gleam of hope. I might perhaps work a swindle on West.

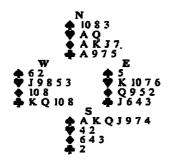
Taking with my queen, I at once returned the 10, looking like a man who was anxious to ruff in dummy.

West fell for it and played

low, so I discarded one of dummy's diamonds and then continued with the ace, on which I threw another diadummy's diamonds and then continued with the ace, on which I threw another diamond. Now, provided that the KQ 10 8 trumps were not distributed unkindly, I was home. I cashed the ace of hearts and played a low heart. West took this with the king and continued with the knave, which lost to the queen. I put my hand on the table, conceding one spade and one diamond, and claimed my contract.

Understandably, no other pair bid and made four hearts. This deal made up for a small slam which we had failed to earlier, and enabled us to win the North-South section. The second hand, which

duced the knave of clubs I saw occurred in a rubber bridge



South decided to open the bidding with four spades. North said six spades - he could hardly bid less - and this was followed by three

West started off with the club king and South took stock. He had 11 tricks on top and the 12th could be supplied by a finesse in hearts or diamonds. Looking more deeply into the position, declarer saw a possible endplay.

Winning with the ace in dummy, he returned a club, which he ruffed in hand. Crossing to the eight of spades, he ruffed another club with the knave of spades and drew the last trump with the 10 of spades. The last club was ruffed, both defenders follow-ing suit, and South led the diamond three, meaning to finesse dummy's seven. West, however, put paid to this by playing the eight, so the declarer won with the king.

As the clubs had broken 4-4, no ruff discard element was involved, so the declarer could come to hand with a spade and lead another diamond. West produced the 10, the knave cov-ered, East took with the queen and was endplayed. A return from either minor suit ran into a tenace on the table and the

slam was delivered safely. Well planned and well timed - many a declarer would miss

E.P.C. Cotter

championship quarter-final matches have just been completed, and their outcome increases the already strong likelihood that the eventual found optimum form and his classical style refuted Spraggett's attempts at confusing pawn advances on the flanks. title series of 1990 will once again feature Anatoly Karpov as the challenger to holder Gary Kasparov. Black's 26 ... P-QN4 seized the initiative, and at move 28 Karpov. 37, simply out-classed young Icelander Johann Hjartarson at Seattle. Spraggett allowed a queen sac-rifice which netted Yusupov rook, bishop, two pawns and, After a quick draw in the openmost important, a dominant initiative where the Canadian and third games in emphatic king was caught in the cross-

fire of Soviet pieces.

At move 40, Spraggett fell for a knight fork of king and queen which mirrored his own earlier win against Sokolov, while, at the end, Yusupov's pieces were poised for check-mate when his opponent's clock flag fell. White: K. Spraggett (Can-

Black: A. Yusupov (USSR). Reti Opening (9th match game, Quebec 1989).

1 P-QB4, P-K3; 2 N-KB3,
P-Q4; 3 P-QN3, N-KB3; 4 P-N3,
P-QN3; 5 B-KN2, B-N2; 6 O-O, QN-Q2; 7 B-N2, B-K2; 8 P-K3, 0-0; 9 P-Q3, PxP; 10 NPxP,

11 P-Q4, N(4)-K5; 12 P-QR4, P-B4; 13 N-R3, R-B1; 14 Q-N3, PxP; 15 PxP, Q-B2; 16 QR-B1, KR-Q1; 17 R-B2, Q-N1; 18 N-K5, Q-R1; 19 P-B3, N-Q3; 20 P-KN4, N-Q2

21 N-Q3, P-QR3; 22 P-R3.

R-B2; 23 B-B1, B-KB3; 24 B-K3, P-R3; 25 N-N1, P-QN4; 26 RPxP, RPxP; 27 P-B5, N-B5; 28 R-R2, QxR1 29 QxQ, NxB; 30

B-B1, BxQP.
31 K-R1, NxBP; 32 NxN,
RxN; 33 RxR, BxR; 34 N-B3,
B-Q6; 35 NxP, NxB; 36 Q-QB2,
N-K8; 37 QxB, NxP; 38 K-N2,
R-B7 ch; 39 K-N3, N-N4; 40

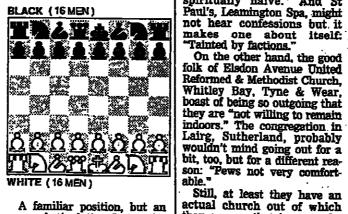
N-Q6? RxN.
41 Q-B7, R-Q6 ch; 42 K-B2,
NxP ch; 43 K-K2, B-K5; 44
Q-N8 ch, K-B2; 45 Q-N4, P-B4; 46 PxP, PxP; 47 Q-K7, N-B5 ch; 48 K-B2, R-Q7 ch; 49 K-K1, R-K7 ch; 50 K-Q1, B-B7 ch and White lost on time.

The remaining quarter-final was at Antwerp between Jan Timman of the Netherlands and Lajos Portisch of Hungary, both with memories of previous defeats at this stage of world competition. Portisch took a 24.1% lead with two games left and had a winning position in the fifth game, but then Timman launched a decisive counter-attack, squared the series, and won the sixth and final game by patient manoeuvres against weak

Generous sponsorship from Pilkington Glass, which last year backed the quarter-final series where Jon Speelman beat Nigel Short, means that

both semi-finals will be played in London, probably in Octo-ber. Pairings are Karpov v. Yusupov and Speelman v. Tim-

Home advantage favours Speel-man but Timman is much more experienced in match play, while several of his best tournament performances have been in Britain.



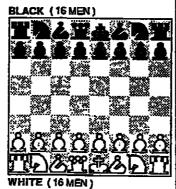
A familiar position, but an unusual stipulation (by H. Klu-ver, Feenschach 1988). Black makes no moves at all. White moves only a single man. What is the shortest possible number of moves required to force

Leonard Barden unsafe at any time." But a C of E church in Luton goes one

Doomsday.

Asked to all in a questionnaire for The Good Church
Guide 1969 (Marshall-Pickering,
29.99) about its spiritual wellheing St. Berlin. being, St Paul's - not the St Paul's, but the one in Wooburn, Buckinghamshire admitted with commendable

admitted with commendable honesty to being "an ideal church for sinners." There are doubtless plenty of sinners in Wooburn; but then, no-one is perfect. Least of all the congregation of St Hugh's, Luton, which explices We are the congregation. On all recent form, Karov ought to win again, but the other contest should be close. which replied: "We are not per-fect here." That goes for the Church of Patrick South, Glasgow, which snapped: "People spiritually naive." And St



checkmate? Solution Page XXV

are shown riding them on reliefs at Persepolis of around 500 BC. The saddle is a blan-ket. The likely spur to wide-The Devil strikes out

Jonathan Sale on the spiritual wellbeing of the UK as described in the latest Good Church Guide ple in Bristol can be sure of finding The Moravian Hymnbook. Other, more subjective, comments must for the present be taken on trust, such as the promise of St Michael & All Angels, Newbury, Berkshire, that there is "MUCH to do but

we are on the way. Alleluia!" The Elim Christian Fellowship The Klim Christian Fellowship of Paisley, Scotland, speak generally "in tongues," as is the custom in Pentecostal circles, but fortunately one of these tongues is English: "A free, friendly, fabulous fellowship," the basta alliterativaly of friendly, fabulous fellowship," it boasts, alliteratively, of endeavours in its excellent ecclesiastical edifice.

A warm hand, please, for the up-to-the-minute Christ the Worker, Langley, which declares itself to be "a frontier church," amid cries from Douhting Thomases who did not know there were any frontiers in Berkshire these days. And we shall have to take the word of, St. George's Crosby, Scanthorpe, that it is "radical charismatic Catholic with evangelical overtones."

Yet, when Craiglochart Church, Edinburgh, states:
"Rather cold sometimes," and
"We are praying that the Lord evangelical overtones."

speaking spiritually and not complaining about the wind whistling through the rafters. Like some food guides, the Good Church Guide includes forms at the back to be filled in by the customers, that is, the men and women sitting, comfortably or otherwise, in the pews. At the moment the information comes entirely from the producers of religion, the vicars and church elders, who naturally are best-placed to note whether an establishment merits its stars for architectural supremacy, its wedding bell symbol for "Marriages conducted" and its black cross for "Fumerals."

Clearly, there can clearly be no argument that Albany Church for the Deaf is the place to go in Edinburgh for a 15-minute sermon in sign language; nor that Kingswood Moravian Church is where peo-



further. "We hope to demolish the building," says St Paul's, bluntly, continuing more cheerfully, "and build a new church and community cen-

will make us warmer," it is

There is certainly no arguing with the Church of Emmanuel that it is "a parson's dream" not, that is, without going to Geneva to make sure it is not in reality a vicar a nightmare. This is part of the Guide's small section on English and ing congregations abroad. It also lists a few places in-Britain where alien tengues may be heard: St Augustine's, London SW7, preaching to those with three homes and those with none, does Arabic services as a special extra Scottish services are what they provide at St Adaman's, Blair Atholl. And from that Perthalire establishment, situ-

ated on a spot where a church has stood since 700 AD, comes a crucial message it would like its parishioners to take to heart "If animals are in the field, be SURE to shut the gate." Amen to that say I And if any of the congregation forgets, well. St. Adamnan's does not hear confessions.

That makes the discovery at Case Ibrim an important find. Camels are now known to have was brought up.

Or, to take an example from the post-war period, Portney's Complaint. In this instance, where there was a direct assault on the sanctity of famfly values, orthodox Jewry was outraged initially.

attention to this same situation

ness that comes from that tra-dition of the English novel founded by the author of Tris-trum Shandy. Rushdie is well-versed in British literature, being educated at Rugby and King's College, Cambridge. He has modelled himself self-con-sciously on Sterne, and got away with it.

Midnight's Children places

zling fashion.
The aim is to lock up the reader in the labyrinth of the

ernism. Unfortunately, the Ayatollah would seem to be an old-fashioned literalist.

The novelist who died from writing

Anthony Curtis discusses the life, times and literary friends of Stephen Crane

photograph of Henry James eating a doughnut in the garden of Brede Place, Sussex. The doughnut had been cooked by a charmingly well-endowed lady in a white summer frock and wide-brimmed Ascot hat, who called berself Cora Crane. who called nersell Cora Crane. Sine was the common-law wife of the American novelist and journalist, Stephen Crane. The Cranes had come to England at the beginning of 1899 when he had little over a year left to

They had met in January 1897 after Crane was shipwrecked off the coast of Flo-rida on his way to Cuba; an experience he reconstructed in that fine story, *The Open Boat*. At the time, Cora was the madam of a brothel in Jacksonville where Crane recovered from his ordeal: He would have made an honest woman of her had she not been married

Cora and Stevie's acceptance. in England as husband and wife by other American expa-triate writers, including James, was total. They soon became the charismatic, everlastingly hospitable couple whom everyone wanted to know. Brede a rambling medieval ruin in those days (which might have suggested Bly to James when he came to write The Turn of the Screw) - had been rented from Moreton Frewen whose wife, Clara, was one of the

American Jeromes, a sister of Lady Randolph Churchill. The event for which James's consumption of Cora's doughnut was the focal point was a fête which was held in August at Brede in aid of the parish fund at which Cora had a stall selling her own home-made doughnuts. When James saw

WHILE NEGLECTED women

CORRESPONDENCE OF STERHEN CRANE edited by Stanley Wertheim and Paul Sorrentino

ibia University Press, Two

A RING OF CONSPIRATORS: Henry James and his literary circle

1895 to 1914 by Miranda Seymour Hodder & Stoughton £17.95, 327 pages

the photograph of him, he wrote to her:
"Surely, it can't be any doughnut of yours that is making me make such a gruesome grimace. I look as if I had swallowed a wasp or a penny toy. And I tried to look so beautiful I tried too hard, doubtless. But don't show it to anybody as H. J. trying." Cora, compassionate and

intelligent as well as volup-tuously attractive, had organ-ised a fund to raise money for the children of Harold Frederic, who had died recently. Frederic was the New York Times's man in Lendon, and an author. His novel about a Methodist minister, The Dam-nation of Theron Ware, was regarded by Edmund Wilson as

a masterpiece.

Like Crane, Frederic had been living with a woman — Kate Lyon — to whom he was not married legally; with the additional complication that she had borne him three children dren, and he had a legal wife as well.

The editors of the new edi-tion of The Correspondence of

Stephen Crane print 400 more letters than are in the previous edition, Stephen Crane: Letters, edited by Stallman and Gilkes in 1960. We can now read in full, for example, a withering letter from Cora to Alice Creelman, the wife of an American journalist who had refused to contribute to her fund for the Frederic children on moral grounds. It shows Cora's beligegrounds. It shows Cora's belligerently supportive nature; for the most part, her fund-raising efforts were devoted to borrowing enough money to keep her and Crane's vast army of creditors and local tradesmen at

The couple were generous to a fault. Crane - or "Baron Brede" as he was dubbed, a pioneer in so many things con-nected with 20th century literature - was the originator of the view that the writer of one hugely successful book, in his case The Red Badge of Courage, is entitled thereafter to live beyond his means permanently. His future work was mortgaged months ahead to publishers and editors; and he wrote himself to death, while suffering from tuberculosis, trying to keep up with his com-

Many of Crane's letters take the form of urgent requests for money to people like his long-suffering agent, J. B. Pinker; but there also are some of interest to earlier girl-friends, like the respectable Nellie Crouse, and to his bohemian artist cronies in New

During the final period in England Crane corresponded not only with James but also with Conrad who, at that time, had enormous admiration for Crane's work, although not quite to the point of collaborating with him on a book. The



editors of his correspondence, who have done a thoroughly scholarly job, print letters from, as well as to, his fellow

They all happened to live within bicycling distance of each other. Miranda Seymour each other. Miranda Seymour is not the first person to have been struck by the thought that, as such, they could be grouped together in a book, although quite who was conspiring with or against whom in her title, A Ring of Conspirutors, is never made entirely clear.

is to take Henry James (after he had moved to Rye) as the pivotal figure; and she casts her net even wider than H. G. Wells, Conrad, Fred Benson, the Cranes, Ford Madox Ford and Edward Garnett (all Kent or Sussex-dwellers), reaching out beyond them as far as Windsor Great Park where at Queen's Acre (Qu'Acre) James's other literary compa-triot, Howard Ovington Sturgis, held court.

Money was not a problem here. Sturgis – who happens to be Miranda Seymour's

American Etonian whose father was one of the early non-family directors of Baring Brothers' bank. Howard lived on his private income with a male friend, was a great exponent of the art of embroidery (to keep his hands fully employed), was of delicate con-stitution and had paedophiliac tendencies. He adored Henry James and was mortified to receive a series of harshly critical letters from him about the novel he had written, Belcham-ber, the advance proofs of which he sent to the Master.

The trauma of reading James's reaction to his work put an abrupt end to Sturgis's ambitions as a novelist. But Belchamber had a fruitful progeny in the fiction of Evelyn Waugh who used it as a model, particularly in *Brideshead*. It is pleasant to read about the lives of these literary characters, major and minor, in Seymour's fluent prose. Her strength is her infectious curiosity about both the writers' personalities and the places where they

How Lloyd escaped the shadow of Suez

Malcolm Rutherford on a politician who was much more a ventriloquist than a dummy

SELWYN LLOYD by D.R. Thorpe Jonathan Cape £18.00, 515 pages

HERE WAS obviously more to Selwyn Lloyd than many people realised. For-eign Secretary at the time of Suez and the Chancellor of the Exchequer who was sacked by Harold Macmillan, he was not a man covered in laurels. I seem to remember that

man covered in laurels. I seem to remember that he had a slight stammer but, since this book makes no mention of it, perhaps even that is wrong: picked up from the view that Lloyd was often the dummy, seldom the ventriloquist.

He always wanted to write his autobiography. It was to be called "A Middle Class Lawyer from Liverpool," which seems to me a very good title. When friends said that it sounded ponderous, he retorted: "But that is what Harold Macmillan calls me behind my back." He died before it was anywhere near finished.

anywhere near finished. anywhere near fimished.

D. R. Thorpe's book is the first biography that draws on the private papers and the Lloyd diaries. It is no longer the Suez bit that rivets for so much on that subject has already come out with time, including a fullish, although inevitably incomplete, account by Lloyd himself. Thorpe's work is at its most interesting about Lloyd the

He was a fairly ordinary man who kept walking into extraordinary situations. Almost his last act at school (Fettes) was to play Bottom in Midsummer Night's Dream — the character who wanted to play all the parts in the play within the play. Apparently, he was rather good at it. His early politics at Cambridge and after were Lloyd George Liberal. He stood as the Liberal candidate at Macclesfield in 1929, the only par-liamentary election he ever lost. The press reported that the Tories were worried by the Liberals having as their candidate "an entranc-ing Ivor Novello young gentleman of 24, for whom all the lovely silk weavers are falling." As a barrister in the 1930s, he gave every sign

of being an early opponent of capital punishment although, by then, he was on the side of the National Government. When finally he was allowed into the war, he was picked up by Montgomery. Towards the end, he was in the first British group to stumble upon Belsen, along with Alan Moorehead, the writer. Again by chance, he was the man called upon to iden-

tify the body of Himmler, who had committed suicide a few minutes before.

In 1945, he became the Conservative MP for

the Wirral, a seat which he held for 31 years. For no very obvious reason, he was put on the Beveridge Committee on the future of broadcasting. Lloyd broke with all conventions and challenged Lord Reith's view that the BBC had to be a monopoly. He produced a minority report that eventually eased the way for the introduction of independent broadcasting. That was no more popular at the time with his own party than were his views on the abolition of the death

Much later, when he was Chancellor, he surprised everyone by providing Treasury money to fund the National Theatre. He wrote in his to fund the National Theatre. He wrote in his diary: "Lunch with Oliver Poole to meet the Financial Times. Drogheda (then the chairman) very polite, I think perhaps because I hold the money bags and he is very keen on the National Theatre — he has always been a little off-hand before." When the theatre finally was founded,

Lloyd was the guest of honour at the first night. Sir Peter Hall wrote to him to say that, without his help, it would never have been possible.

After the Tories won the election in 1951, Lloyd moved quickly up the ladder. He said later that his career had suffered from being promoted too fast. Churchill liked him and made him Minister of State at the Foreign Office (under Eden) although he knew nothing about foreign affairs and had never previously been to Paris, where he went for his first conference. He did his homework and moved on to more senior

did his homework and moved on to more senior appointments, including Minister of Defence. Thus, shortly after Eden became Prime Minister, it was not surprising that Lloyd should have become Foreign Secretary. By now, the only open question about him during the Suez period is whether and at what stage he could or should have resigned. Plainly, he did not like the British approach; he seems to have been builded. ish approach: he seems to have been bulldozed and brainwashed by Eden throughout, and not always informed fully of the Prime Minister's intentions. He took the view that to have resigned would only have made matters worse

and was, anyway, intensely loyal.

When Suez failed and Eden went, it was also not surprising that Macmillan should have asked Lloyd to stay on at the Foreign Office. After all, the Government was in such disarray that the new Prime Minister could hardly have changed the entire cabinet. But Lloyd was saddled with the reputation of Suez and, during the rest of his years at the FO. seemed to be deputy Foreign Secretary to Macmillan. The view that Lloyd was somebody else's voice stems from that period. It is not borne out by the rest of his career, before or after.

Macmillan must have had some respect for him, for in 1960 he made him Chancellor and, suddenly, Lloyd became his own man again. Very few chancellors can be remembered for so many innovations in so short a time. Under his stewardship, the National Economic Develop-ment Council was invented. He introduced the regulators, whereby the Government could vary taxes by 10 per cent either way without recourse to a budget. He brought in the beginnings of incomes policy: first the pay pause, then the guiding light. That list is not exhaustive and should not be judged entirely with hindsight. Some economic commentators who may criticise it now were immensely respectful at the time. Lloyd's first Budget was one of the most

praised of the post-war period. Macmillan sacked him, not for his deficiencies as Chancellor but because Tory fortunes were running low. He wanted to give the Government a new look. Nigel Lawson wrote in the Sunday Telegraph: "Not a moment too soon." Lloyd took it well outwardly - so much so that Macmillan was blamed for panic - but badly inwardly. Still, he was not quite finished.

Lloyd was probably the single most important politician in persuading Lord Home to declare his readiness to lead the Tory Party and, therefore, become Prime Minister. He also helped to bring on the young Peter Walker. Under the Douglas-Home premiership, Lloyd was rehabili-tated as Leader of the House. He turned down the chairmanship of Martin's Bank in order to stay in politics. Later, he became Speaker: not a bad end for someone who had always main-

tained cross-party links. Thorpe's book is not written felicitously; it could have done with more editing. But most of the inexplicable oddities about Lloyd are there. For instance, he refused to make his Budget speech on a Tuesday, saying that Mondays were better. He did not marry until he was 47 and chose his secretary, who was half his age, because he thought that a politician needed a wife. But the book will have served its purpose if it means that Lloyd is no longer seen largely



Selwyn Lloyd: Identified Himmler's body

novelists and poets have attracted a great deal of hiogra-phical and critical attention

phical and critical attention over the past decade or so, the task of rescuing once-famous female academics from obscu-rity has been regarded gener-ally as a less obviously appeal-ing one. The life of Jane Ellen Harrison, however, although lacking predictably in any was not devoid entirely of incident and passion; Sandra Pea-cock has no difficulty in convincing the reader of the interest of Jane's strong-minded pursuit of a career within a profession

Sorrows and struggles

entrenched misogyny.

Born in Yorkshire in 1850,
Jane was one of the earliest ford, she formed a group known as the "Cambridge ritu-

alists." In 1922, she left Cam-

students at Newnham College, Cambridge, After lecturing on Greek art at the British Museum for 20 years, she returned to Newpham as a search fellow at the age of 48 and began to concentrate on the study of Greek religion; with two other classicists, Gilbert Murray and Francis Corn-

bridge abruptly to live in Paris with her old friend and ex-student, Hope Mirrlees.

Jane Harrison's earlier works are full of admiration for the art and culture of clas-

centuries, when beauty reigned but her later "ritualist" writings attack the Olympian gods, in their classical guise, as sterile, remote, and enmeshed in the banalities of the patriarchal family. ("Hera is jealous, Zeus in fre-quent exasperation, but none the less finally dominant. The picture is intensely modern

attractions of primitive religion, which she saw as the product of a more congenial, matriarchal society. The origins of both art and ritual, she argued, lay in the impulse "to utter, to give out a strongly felt emotion or desire"; early Greek religion was invested with an emotional intensity which, by the classical period, had given way to lifeless intellectualism. Eager to establish points of connection between Jane Har-

She turned instead to the

rison's writings and her life, Sandra Peacock frequently returns to a central paradox: "Although in her work Jane railed against the denial of emotion, she devoted much of her strength to keeping her

mogul, author Andrew Yule tackles an age-old problem: how to make a film producer,

as opposed to star or director,

seem creatively interesting, let

alone a prey to romantic or Dostoevskian torments. The popular wisdom is that

producers are the money-men.

They stump up the cash, they complain about schedules and

expenses, they step into the

creative dream and trample it with practicalities.

has gathered a near-legendary

reputation over 20 years, from

Standard to The Mission, as a "creative" producer. The Oscar-garlanded Chariots Of

Fire is still known today as a "Puttnam film" rather than a

"Hugh Hudson film." And far

from smoking fat cigars and

sending memos from the com-

fort of a deskbound HQ, Putt-

nam is usually found yomping

across remote locations with

the cast and crew: a man suf-

fering the pangs as well as

perks of creation, and deter-

mined to hack out a British

cinema of which we can all be

thought, when two years ago he forsook the patriotic front-

line to head a Hollywood stu-

All the more startling, we

Yet, Britain's David Puttnam

HARRISON: THE MASK AND THE SELF by Sandra J. Peacock Yale University Press £14.95,

own potentially explosive emo-

tions under rigid control."
The biography links this repression of feeling to the "horror of male sexuality and its equation with both overwhelming power and the pain of rejection and separation" which. Peacock argues, resulted from Jane's childhood experience: her mother died a month after giving birth to her and, when she was five, her father married her governess, who became a hated rival for

his affections.

Unsurprisingly, then, the stories of Jane's romantic entanglements with men make melancholy reading. One of the most unhappy periods of ber life began in her 50s as a result of her feelings of "deepest love" towards Francis Cornford, a man 25 years her junior who caused her extreme and protracted anguish when be married the daughter of one of ber old friends.

In charting Jane's sorrows and struggles, the biography offers an interesting picture of

ble for women to define them-selves within early 20th-cen-tury academia. Jane uttered some powerful and amusing condemnations of the domes-ticity that dominated the lives of many of her colleagues, both male and female. She also attempted to distance herself from the extreme respectability some of the same latitude of behaviour which was granted to male dons; Bertrand Russell notes that she was "envied for her power of enduring excess in whisky and cigarettes."

the ways in which it was possi-

Sandra Peacock suggests in her Prologue that a biographer should be especially careful not to "make the subject seem larger than life." She herself avoids this pitfall rather too scrupulously - suffering, perhaps, from a restricted range of source materials (Jane Harri-son destroyed all her papers in 1922) and from the tea-partyish which Jane moved.

The reader soon becomes grateful for even the most modest whiff of excitement: one of the more animated epi account of Jane's flirtation with the abbot of a Greek monastery who, much to the annoyance of her admirer and travelling companion, Suther-land MacColl, "softly stroked her hands at times and said they were whiter than snow."

Chloe Chard

Puttnam in flashback

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Jane Harrison (left) with Hope Mirriess in Paris, 1915

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cover - two hands held up to a face with haunted eyes and ENIGMA: DAVID PUTTNAM, THE STORY tousled hair - looks like a por-trait of David Putinam screen-SO FAR testing for Raskolnikov. In giving us "the story so far" of Britain's most famous movie

by Andrew Yule Mainstream £14.95, 475 pages

dio, Columbia. The three-year contract lasted only one year, at the end of which Puttnam left in a flurry of ambiguity – did he push or was he jumped? Faced with these mysteries, Yule's book begins gushily and unpromisingly. In Chapter 1, we are in medias res. all of a flutter with David and wife Patsy at the Chariots Oscar night. Will he, won't he, win? Cue flashback and How It

All Began. Fortunately, the world of the ripple-dissolve soon ripples and dissolves and we get a tough, well-researched account of Puttnam, the man and the mystery. Deploying cohorts of witnesses, Yule builds the portrait of a mildmannered monomaniac whose devotion to film is second only (several witnesses hint) to his devotion to D. Puttnam. Capable of sterling efforts of

stamina and defiance whether combatting mosquitoes and Robert De Niro on The Mission or holding off super-mogul Ray Stark in early Columbia days - Puttnam also knew when to cut and run. He quit the ill-fated Agatha in mid-shoot. He washed his hands of the Revolution fiasco,

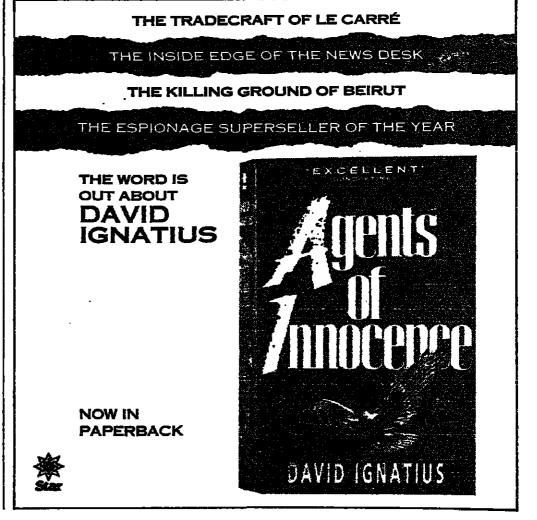
even though he was on the Goldcrest board when the film was signed up. And to the clear fury of Alan Parker, whose friendly scepticism towards his old mentor is enshrined in the 20-odd Parker cartoons dotting the book. Puttnam even did an about-turn on their own film, Midnight Express. Faced with a critical onslaught about the film's lurid violence, he shifted ground and confessed to depths of misjudgment."

Columbia-wise, as Yule relates, Puttnam had, if not the last laugh, at least a couple of belated chuckles. Two of distributional "pick-ups" for the studio, Hope And Glory and The Last Emperor, won Oscar nominations, and Emperor swept the board on prize night

But not even Yule can find many kind words about the films Puttnam made at Columbia. At best, they had an exotic flourish (Ridley Scott's Some-one To Watch Over Me). At worst - Vice Versa, Stars And Bars, Housekeeping - they were threadbare jobs-for-theboys movies, handed out to old British Isles pals and holding out scant prospect of profit.

Puttnam, now returned to independence, has a £30m "revolving fund" with which to produce new movies close to his ideal of a humanist, morally sensitised cinema: an idea he outlined in his FT Arts Lecture last year. The future looks on, sceptical but intrigued.

Nigel Andrews



Saleroom

Contemporary pot gamble pays off

Antony Thorncroft discusses Bonhams' bid to capture the modern ceramics market

HERE ARE relatively saleroom business. Specialists, especially in pictures, often defect to become dealers, but Christie's rarely takes on a silver expert from Sotheby's, or Sotheby's the head of Christie's furniture department. But last year there was a sig-

nificant move. Cyril Frankel, who for eight years had been Christie's consultant on contemporary ceramics, joined Bonhams. It was not a ques-tion of money – although Frankel was paid surprisingly little for building Christie's turnover in this field from 25,000 to a dominating £500,000 a year: more a matter of appreciation. These days the two top salerooms devote most of their attention to big money making departments, like Impression-ists and jewels, and have little time to encourage such peripheral profit makers as contemporary ceramics.

So Frankel took his encylopaedic knowledge to Bonhams. He was persuaded by the fact that one of his early supporters at Christie's, Paul Whitfield, had been recruited by the flagging Knightsbridge auction house two years ago as one of its new management team. Since then Bonhams has boosted its turnover by a third, to £15m a year (as against Sotheby's £1bn), and has embarked on a major marketing drive to become the saleroom for the affluent private collector, transforming its main auction room into something like a boudoir and adopt-ing flexible opening hours to appeal to the after work

browser and bidder.
Rarely can such a gamble
have paid off so quickly and so
handsomely. Frankel was given a turnover target of £250,000 within two years. (This sector is regarded as small beer by Sotheby's, which slips pots into general 20th century works of art sales). In his first auction in November first auction in November Frankel brought in £175,000 and set a new auction record of £14,850 for a pot by Lucie Rie, a potter he has always been close to, and who is still turning them out as she roars through her eighties. Obviously all Frankel's contacts, both sellers and buyers, had followed him west.

Frankel has now put together another sale, on Monday 27th. It is the largest seen in London, with over three hundred pots, and it will be held in the evening to make things easier for the private

HIS HAS been Educa-tion Week for me on

BBC radio. From Monday to Thursday,

Radio 1 has offered Which Way

Now? in the Bruno Brookes

show, from 5.45 to 7.30 pm, when the 13- or 14-year-olds

may be expected to have fin-

ished their tea and their home-

work (if they do any). They have a hot-line to call for

advice from 4 to 8 pm. I seldom

listen to music on Radio 1, but

I much admire its social activi-

ties. This programme is to help

the young choose their sub-jects for GCSE. All right, there will be teachers at school who

should do that, but there may

also be young people grateful for advice from an outside

If they have done well in

their GCSE and A Levels, we

can meet them next in their first term at university, in Radio 4's Thursday evening

series, Soundtrack. This week's

representatives are a nervously giggling girl, Pollyanna Wor-

sley, who tells about her social circumstances (middle middle

class, one might say), and a

giggling Pakistani boy, Tariq

Sadiq, who will have to rely

more on his grant, and is wor-

ried about being only 5 ft 6 in



Six bronze pots by Joanna Constantinidis, the evening at Bonhams on February 27

where dealers, as yet, have a light grip. All the big names, who have made the UK the creative power-house for 20th century pots, are included - Rie, Hans Coper, Bernard Leach, Hamada, Michael Cardew, along with the next generation Elizabeth Fritsch, John

Ward. Joanna Constantinidis, etc. It will be surprising if the sale total does not comfortably exceed £100,000, giving Frankel his turnover target within six months rather than 24.

Pots are an odd art form. They can get a grip on you and

take over your life. At the heart of the Bonhams' sale is a collection of over 80 pots, part of a larger group assembled in the last decade by Michael and Maz Sharman, and being dispersed for space reasons. It is built around 28 pots by John Ward, a student at Camberwell of both Coper and Rie, most of which are priced at under £500. But then prices for pots are still remarkably modest. Fran-kel has included in the auction

a group he has personally selected from the studios of young artists that he thinks have talent. They are priced between £30 and £300. It is the absences of note combined cheapness of pots, combined with the increasingly more imaginative approach of potalmost scuiptural artifacts, which has kept demand racing along.

Frankel puts modest estimates on his pots, but is hoping for a record auction price, over £1,500, for a bowl by Michthings easier for the private ael Cardew. Cardew is one of buyers – this is one market the great names of potting, the

Radio

Educating Mr Young

tall. They are about to go up to

they deal in their respective ways with such problems as

choosing friends, joining clubs,

coning with lectures and tuto-

rials, making their minds up

about current affairs. Socialite

Pollvanna thinks student loans

might be a good idea, but she would, wouldn't she? Tariq is soon elected to an office in the

Union. The feeling, under

Wendy Pilmer's production,

was always as if overheard by

this meant that words were hard to catch, but sentiments

seemed to me as important as sentences. I thought such a

programme interesting and

helpful, perhaps less to people of university age (who still, to some extent, do what they're

told) than to their parents. Next week, probation.

English, and had a hard essay

to write about Marlowe. Sup-pose they had been reading

Economics (Tariq claimed, "My

ambition is to get into poli-

tics," and had in fact chosen

Politics and History.) Well, also on Radio 4 on Thursday is a

series called Market Forces.

TEESSIDE

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FINANCIAL TIMES

Pollyanna was reading

They soon stop giggling, as

Durham University.

first student at St Ives in the 1920s of the guru Bernard Leach (who is also represented in the sale) and influential in that he first looked to medieval English slipware for inspira-tion and then to the art of West Africa, where he worked with local potters. Yet a dish by Cardew can still be bought

Also on offer is an important stoneware waterpot by Ladi Kwali, a pupil of Cardew, who was sent to learn the modern ways of potting by her local Emir in Nigeria, and who blends native African craft with the 20th century English tradition. The pot carries a top estimate of £1,000.

The sale should do well. There is enthusiastic buying, especially from Japan and the US for British pots, and compared with modern pictures they are ludicrously cheap. A sale ironically, at Christie's this week underlined the continual growth in demand. tinual growth in demand.

A stoneware vase by Kliza-beth Fritsch doubled its esti-mate, to sell for £11,000, easily a record for this active potter, while the highlight of the auction was the £20,900 paid by a leading dealer Gallery Besson, for a stoneware dish made by Hans Coper in 1950. It had been bought recently in a car boot sale by a Surrey art student for just £1.50. The price was almost double the estimate but was still well below the pot record of £40,000 that Frankel secured for a Coper in his Christie's days. Beating that must be his next target at Bon-

This is not about playing the Stock Exchange, however, but about promoting the product.

Who would have thought of

putting a dust-jacket on a paperback? Of sending dancers

to a Birmingham hospital to

boost pharmaceuticals? It may

be, all the same, that econom-

ics eases the seller into the sponsor's mind. Radio 3's John Drummond, no less, reckons

"they want something that

wife." When the Prudential

sponsor the Festival Hall, they like Brahms, "safely middle-brow, safely dead," said the PR of the London Philharmonic.

Next week, advertising the

learned professions.

Agriculture is evidently a

subject to avoid, for if we may

rely on what we heard on From

Eden to Ethiopia (Radio 4, Wednesday), it does more harm than good. The Bushmen of the

Kalahari live on what they can

get from the plants of the des-

ert. Men, women and children dig, scratch, pluck, adding any

edible insects, lizards and so

on they can catch. Only occasionally do the men kill an ani-

mai for meat. Yet from the age

of five up, their expectation of

life is as good as our own.

Archaeologists have found

many skeletons in areas where

agriculture has been practised

that were deformed by the

ungainly postures needed for primitive farming. "Hunter-gatherers" on the other hand, like North American Indians,

find their routines enjoyable

and thrive on them. Livestock

for such people are a handicap,

they have to be tended. Crops

involve staying for long times

in the same area. As a buffer

against want, agriculture esca-

lates more from need than policy; then the population grows

and ultimately the farmers have to feed them with bat-

tery-hens and suchlike barbari-

ties, unknown to the Bushmen

or the Navaio. Colin Tudge

gave us this fascinating fea-ture.

B.A. Young

won't shock the Chairman's

HE ASSOCIATION of Walter Crane with beautifully illus-

crane with beautifully illustrated children's books, cherished in households all over the country, is so close that his versatility comes as a shock in the exhibition mounted by the Whitworth Art Gallery, University of Manchester (until March 18) to celebrate its own centenary, Although Crane has never quite

Although Crane has never quite achieved the stature of William Morris as a designer, his senior by 11 years, their respective careers intertwined and there is a fire back and there is a fire back. there is a fine book on display, published by the Keimscott Press, whose typeface and borders were designed by Morris but the illustrations drawn by

The parallels go deeper. Crane was a far better painter, as some of his earlier landscapes show (it is a pity that the Whitworth has been unable to transport any of his larger oils from the continen-tal galleries which so eagerly snatched them up) but developed the same fasci-nation with flat pattern-making. In his nation with flat pattern-making. In his case wallpaper became the major focus of his talents, although there are some very lively, if crowded, designs for textiles as well. Crane's powers of observation, the influence of Japan — which can be seen most strikingly in such designs as Day Lily — and above all the birds, animals and people in his designs make them quite distinctive.

make them quite distinctive.

His long association with Jeffrey & Co, the leading manufacturer of the day, led to a series of magnificent designs, often in the three separate forms of dado, filling and frieze conventional for the period. They were sometimes complicated: "Fig and Peacock" for example, required 20 blocks to print, so that while one can plead for this so that while one can plead for this entire couvre to be in production today, commercial realities now, as then, lead to the simpler, but nonetheless, effective designs, such as Pomegranate and Teazle.

He was also an active Socialist from he was also an active Socialist from 1885, converted to the cause by Morris, and devoted his graphic talents to the production of political posters – interspersed by commercial commissions with a curious bias towards Scottish insurance companies – and designs for boldly idealised Trades Union painted bappers, one of which dominates the banners, one of which dominates the second big room of the exhibition. Here Crane used his allegorical images to powerful, if sentimental effect.

The impulse to draw and to design led Crane into multifarious activities. A somewhat sporadic interest in ceramics, somewhat sporadic interest in caramics, by comparison with Dr. Dresser, nevertheless produced a fine series of lustreware dishes decorated with peacocks from Pilkington, and some less satisfactory de Morganesque vases for Maw & Co. A painted tile panel from his own house, however, entitled "Ploughing," shows the artist's linear rhythm and shows the artist's linear rhythm and

OT SO long ago, genuine 18th century delftware tiles were still cheap enough to re-use for their original purpose, plastered anew into fire surrounds. Today, saleroom prices have crept up until a reasonably good painted tile can cost up to £50 and even the most cavalier buyer would think twice about consigning them to cement. Even so, they are still comparatively much cheaper

were produced in the 18th century in iraiaeu n even hundreds of thousands. Another reason was the scarcity until recently of information. Every collector recognised the showy, brilliant "fackerley" colourings from Liverpool and the elegant bianco-sopera-bianco decorations of Bristol delft, but the great mass of workaday blue-and-white tiles was seen merely as an undifferentiated whole.

than contemporary pottery of other

Only in the past 15 years, starting with Anthony Ray's English Delit Tiles, has there been a systematic attempt to distinguish Dutch and English productions and the work of the major delftware producing centres of London, Bristol, Liverpool, Wincanton and Glasgow. English Tin-Glazed Tiles (Horne, £39) by Jonathan Horne, a scholarly Kensing-ton (London) dealer in early English pottery, updates Ray's work with recent discoveries, whether from archaeologi-cal excavation or the Bond Street sale-

The tile trade began in Holland, where it still flourishes. Not until the end of the 17th century did English potters begin to challenge the imported product — aided by energetically enforced protective legislation on imported goods. Manufacture of tin-

Drawn to the power of beauty

James Joll visits the Manchester exhibition devoted to the work of Walter Crane



An illustration from The Frog Prince

compositional skills at their best. There are designs that are more Morris than Morris for stained glass and a series of showrooms to demonstrate "English style of the best kind" – understandably rejected by a smart Berlin decorator, the furniture being woefully conventional though the contents

were to include the finest artefacts of the Arts and Crafts movement. Embroidery got a look in with a superb set of portieres and hangings worked for the 1876 Centenial exhibition at Philadelphia by the Royal School of Needlework, but they are alas, no longer with us. As well as all these practical activities Crane also

these practical activities Crane also taught art in Manchester and laber in London as Principal of the Royal College of Art, though he regarded the subject as unteachable.

Yet at the end of this rich and variegated exhibition one finds oneself returning to the classical drawings and children's books he designed for Edmund Evans. Here his richness of invention, fertility of imagination and fascination with symbolism unite to create a series of images that are wholly satisfying. Take the illustration from Beauty and the Beast where the beast looks through his monocle at the lady on the neo-Grecian settee, or any from Bluebeard or The Frog Prince.

The well-loved books of nursery rhymes and alphabet books set new standards for clarity of reproduction and illustrative impact set in decorative.

and illustrative impact set in decorative and illustrative impact set in decorative interiors of great richness. As one of the illuminating essays contained in the catalogue to the exhibition remarks: "Crane's books show a typical Aesthetic movement obsession with the redemptive power of beauty and good design."

Not a bad summing up of his career as a whole

Crane designed May Morris's bookmark, which is displayed in the first
retrospective of William's younger
daughter's work, appropriately enough
at the William Morris Gallery (until
March 11). But both of them were active
participants in the Arts & Crafts Society Exhibitions from 1388 onwards and
while May's major interest lay in
embroidery she, too, designed a number
of creditable wallpapers for her father's
firm.

firm.

Thanks to pioneering work by Jan Marsh and Linda Parry, May's distinctive artistic personality has already begun to be appreciated, but the concentration of her work in this exhibition provides an admirable opportunity to take stock of someone who was both the supreme virtuoso of the needle of her generation and a designer of origi-

nality.

It is interesting to trace the develop ment of her own distinctive images and method of working. Many of her best pieces are already well known, such as the curtains for her parents' bed at Kelmscott Manor, but there are others, often on a smaller scale, that reveal a subtlety of design and individuality of approach – more linear and lighter than her work as head of the embroi-dery department of Morris & Co. Less well known but, it must be admitted also less original, is her jewellery well represented here by a selection of pieces, made early this century, and now in the National Museum of Wales. sorship from Arthur Sanderson & Son Ltd.

Collecting

Out on the tiles

glazed tiles lasted in the UK for about a century: Production was proportion ately less than on the Continent, since it was a less usual practice in England Partly this is due to supply. Tiles to tile entire rooms. Tiles were mainly used in this country for fireplaces,

The English potters were soon able to emulate Dutch techniques of laying the thick tin glaze on a thin slah of clay and decorating it, in swiftly applied brush-strokes, with pigment that revealed its blue colour only after it was fired. English tile painters often copied Dutch designs. Horne illustrates more than 700

examples, arranging them by types (for identification) and also by subject. Favourite English themes were land-scapes with figures; animals which seem often to be copied from sources that were archaic already, birds and flowers which — even when stylised seem more closely observed from

nature; and chinoiseries. Biblical subjects have always been less popular with collectors, but a close examination of Horne's examples reveal the special charm of naive art - a saucy Georgian Salome with the head of John the Baptist, or a bewigged Jonah startled by a monstrous grinning

The wrapper of the books illustrates two exceptional works by the nameless delftware decorators. One is an ingenious geometric tile which forms, in

attention to detail more con-centrated. The concerto seems

to expand in meaning to fill

Indeed, if that was all there

was to performing the piece, the comparisons could end there. But unfortunately Mut-

ter is labouring here under a

number of disadvantages: a

live recording, an inconsider-

ately close recorded balance,

certo by Brahms so much that

he wants all others to sound

then the recording by Augus-

her vision of it.

groups, a trellis pattern of apparently Islamic inspiration. The front wrapper illustrates the most fainling of the few surviving English tile pictures, a fragmentary coffee house sign (now in the Museum of London) denicting a yellow-haired "coffee boy" serving on a table with clay pipes laid out.

English tile production reached new heights in the 1750s with the sophisticated polychrome work of Liverpool and Bristol and the introduction of transfer printing by John Sadler. He claimed that, by his method, he could produce single handed as many tiles as 100 skilled printers might do in the same time. His printed tiles had an elegance and sophistication that suited new tastes in interior decoration. A series of designs with classical motifs was suited ideally to the kitchens of Adam mansions.

Other Sadler series included Aesop's fables, in mid-Georgian idiom; and a series of celebrated stage actors in cos-tume, taken from illustrations to contemporary editions of standard plays. These theatrical tiles have always attracted the highest prices of all tin-

glazed tiles.

Fourteen of them — a larger group than appears generally in the saleroom nowadays - are estimated at an average £200-300 each in a good sale of early English and Continental ceramics at Sotheby's on February 21. A large and

discipline is all. Among this group, there is no doubt that Zimmermann turns in the

Zimmermann turns in the most polished performance and if only the temperament was half as big as his technical accomplishment, there would be no competition at all. But none of the music sounds excit-

ing and the last movement

would fall completely flat if Maazel and the Berlin Philher-

monic, on top form, did not have the strength to hold it

together. Top marks, though,

for the first-rate EMI recording Which leaves the American Joshua Bell, who takes the middle road between these

extremes. Less searching than

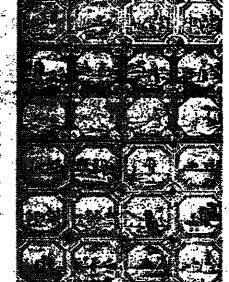
Mutter, less waywardly excit-

ing than Dumay, less polished than Zimmermann - it would

seem that Bell might have dif-ficulty in establishing his own personality. But as the con-

certo proceeds, the characteris.

tic way that he has of pointing rhythms and touching in deli-



18th century English delitwere at Sotheby's auction next Monday

representative collection of common painted and blue-and-white tiles is estimated at prices averaging between £25

Tiles, then, are still accessible to the modest collector. The only slight deterrent is the problem of display. There is a limit to the number that can be framed or shown in cabinets, and a large collection, stacked like brickheavy filing cards, tends to become a weighty storage problem.

Janet Marsh

build a distinctive character:

build a distinctive character:
impish, quick-witted, teasing.
He scampers through the finale
at a dazzling speed.
"Who is the winner?" one
colleague asked. Well, none of
them in the end — for, as Janet.
Baker might have remarked,
all have their good points. A
safe all-round recommendation safe all-round recommendation would have to be Joshua Bell. with Ashkenazy and the Cleve-land Orchestra providing excel-lent support. Those in search of a rarer inspiration should sample the best of Mutter. Even if there had been 47 new recordings, the intuitive musi-cianship in all her playing is a quality the adjudicator at my childhood music festival could not have missed

Richard Fairman

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JOSQUIN DES PRES

Records

Four take up the bow above the others. This is Anne-Sophie Mutter, who is a totally able technician and, already in her mid-20s, a might turn to the young German, Frank Peter Zimmermann. Here is a style in which

never envied the work of the adjudicators at our local music festival. It is a daunting prospect to face 47 performances of Mozart's easiest plano sonata in one sitting, especially when the line-up of planists is a class of half-willing school children. One could sense the adjudicator's relief if the ranks were thinned — a bout of measles, mature interpreter second to none. Her playing of the Chai-kovsky Concerto is typical in that she has looked deeper into perhaps, or last minute nerves, as when one hapless girl was unable to locate middle C on the piano and rushed from the the music and found more in it than any of her young rivals. The tonal range is wider, the platform in tears.

At a professional level the dislike of competition in musical life persists, only it is the artists themselves who view it with apprehension. I recall Janet Baker once expressing to me in an interview her doubts about the "endless desire to make comparisons," on the grounds that each performer has his or her good points and there is no gain in enjoyment if you set one against another.

A just argument – but the and – most intractable of all commercial side of music-making and the need to pinpoint a Herbert von Karajan, who performer's exact standing apparently loves the violin con-A just argument - but the often demands otherwise. This recent batch of violin records affords a perfect example. At like it, The performance as a present each of the major whole is slow and heavy, Teurecord companies is nurturing tonic to an almost unbearable its own young "house" violinist and four of them have produced recordings of the Chaisaide and the listening begins a simultaneously. Surely here comparisons are being concomparisons are being con- Concerto seems to require, sciously invited.

So, let it be said straight tim Dumay on EMI might com-away that from the list there mend itself. But for all this is, in my opinion, one violinist young violinist's individuality who stands head and shoulders

Chaikovsky: Violin Concerto Op35. Anne-Sophie Mutter, Vienna Philharmonic Orch/ Herbert von Karajan. DG 419

Chaikovsky: Violin Concerto Op35. Mendlessohn: Violin Concerto No 2 Op64. Augustin Dumay, London Symphony Orch/Emil Tchakarov. EMI CDC 749 159-2.

Chalkovsky: Violin Concerto Op35. Prokofiev: Violin Con-certo No 1 Op19. Frank Peter Zimmermann, Berlin Philhar-monic Orch/Lorin Maszel. EMI CDC 749 758-2 Chaikovsky: Violin Concerto Op35. Wieniawski: Violin Concerto No 2 Op22. Joshua Bell,

Cleveland Orch/Vladimir Ashkenazy. Decca 421 716-2. me the least considerable of the four contenders here with playing that is altogether too

undisciplined. A shame, as his appearances in live recitals have impressed precisely because of their lively imagina-

At the other extreme, one cate shades of colour does

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As the Russians come to London, our critics review the first of two Soviet productions and talk to the Moscow Jewish Theatre's director

HE TWO Soviet com-panies at the Lyric Theatre in Hammersmith are here as part of a cultural exchange with the Theatre Workers Union of the Russian Federation whose President, Mikhail Ulyanov, is Artistic Director and senior actor in the Vakhtangov Thea-

Uklyanov plays a burly, tortured Lemin in The Peace of Brest, a 1987 piace by Mikhaii Shatrov which comes across as a compelling account of power struggles on the Central Com-mittee before and after the negotiations at Brest Litowsk that Trotsky extended through the brilliance of his oratory in order to gain time for a divided administration.

This is the Vakhtangov's first visit to England, and it bears the imprint of its founder director who initiated a new plays policy under the wing of the Moscow Art Theatre. Here was born Yuri Lyubimov's Taganka Theatre, and a strong sense of continuity is conveyed

Struggle for power

Robert Sturus of the Rustaveli Theatre in Thilisi.

With his Rustaveli col-With his Rustaveli col-leagues, the designer George Meshishvili and the composer Guia Kanchell, Sturna has kicked the play into a taut, hard-edged political thriller not unlike Shakespeare's Julius Caesor. "Lenin was never so great as in moments of dan-ger," goes the first line, but much is made of his exchange of the role of firebrand revoluof the role of firebrand revolu-tionary for that of cautious

shop-keeper:
Lentin believed the revolution was for people, and that a war with Germany, would reinstate a beurgeols Soviet government. A peace, on the other hand, could cost the new regime 46m Soviet citizens and

ple who hope for a return to old times. We see Lenin twisting Trotsky to his will and fending off the considerable challenge to his authority by Bukharin. Stalin does not say very much but bides his tay smugly in the background, sar-castically lit in an orange glow. Before the signing of the treaty, Lenin authorises the formation of the Red Army and takes on Bukharin with a demonstration of the difference between dialectics and eclecticism using the practical meta-phor of a drinking glass. The wider metaphor of Sha-

trov's play is surely to do with balancing domestic priorities against international, colonising status, a dilemma very much at the heart of contemporary Soviet politics. The acting, almost inevitably

with such a company, is a joy, Ulyanov dominating like some cuddly Russian bear, not at all how I imagine Lenin. Vasily Lanovoy is a jumpy, calculating Trotsky, and Irina Kup-chenko a notable critic of Leninist windbaggery as inessa Armand. The Committee chaps line up with typical Soviet variations on thespian thug-

The setting is a half-wrecked conservatory, jagged panes of glass and a foriorn classical pillar. The vital impression is simulateously of decadence and of the revolution as an incomplete mission. The soundtrack is now militaristic, now lyrically tender, these sharp twists of mood sewn into the overall presentation with a masterly Rustaveli flair by Stu-

Michael Glenny's translation is spoken through the excellent simultaneous English system Frances de la Tour and Alan Rickman, two of our most accomplished and expressive drawlers, an added bonus.

Michael Coveney

N MAY 30. a fleet of

bert von Karajan in

of the divided city.

Although the concert is being interpreted in some quar-

ters as a one-off exercise in

political cosmetics, many

believe it will be the cleares

sign yet of a relaxation in the ideological warfare between

East and West Berlin. Since

the Wall was built in 1961, the

most striking feature of Ber-lin's cultural life has been the absurdity of maintaining two high-profile programmes within the one city, both exist-ing in complete independence, positions side able to interest as

neither side able to interact or

share their audiences. This

was very marked during Ber-lin's 750th anniversary celebra-

tions in 1987, when the East

Berlin authorities barely recog-

nised the existence of the west-ern sector in their programme.

In the last 18 months, how-

ever, official exchanges have increased. This year East Ger-

man representatives are to take part for the first time in the "Theatertreffen," West Ber-

lin's international festival of

German theatre. West Berlin is

also to host a pioneering exhi-bition of works by the East German artist, Bernhard Hei-sle Plans are being made for a

visit by West Berlin's Deutsche Oper to Dresden, and one of

the company's most prominent artists, Victor von Halem, has

been invited to sing in a new production of Der Freischütz at

the Komische Oper in East

Berlin. Earlier this month, the

West Berlin Culture Senator, Volker Hassemer, was invited for the first time to open an

exhibition in East Berlin

devoted to the Nazi era. Hassemer acknowledges that

these are small steps, but says

anything that helps to breach

the divide is positive. "The impulse for greater contact has

always come from the Western

side. We were the ones knock-

ing on the door. The difference now is that, instead of being

ignored or turned away, we are

suddenly finding that we are

receiving an answer. Up to

want Berlin to return to its old

position as a halfway point between Paris and Moscow, not

just geographically, but a city

representing the centre of

Shalom to Vanessa

ANESSA REDGRAVE is both actress and impresario in the Russian season which opened this week at the Lyric Theatre, Hammersmith. The Theatte, Hammershith. The old-established Vakhtangov Theatre of Moscow gives Mikhail Shatrov's modern play about Lenin, The Peace of Brest (reviewed, left, by Michael Coveney). Redgrave's own show a compilation entitled show, a compilation entitled Chekhov's Women, with Frances de la Tour and Rachel Kempson in the cast, takes the final week (March 7–11).

Between these comes an

event carrying strong political ripples. From February 21, the recently-formed Shalom Company, or Moscow Jewish Theatre, will give eight performances of The Train to Happiness. That a play celebrating Jewish values should be presented by Vanessa Redgrave, known for her pro-Pales-tinian, anti-Israel stance, has an irony not lost on the company's director, 57-year-old Alexander Levenbuk, as I discovered when meeting him in Moscow last week.

He has nothing but the war-mest of feelings for "Vanessa" (as he refers to her). She paid two visits to the company in Moscow, first when the play was still incomplete, the second time when it was per-formed for her: "She laughed, she cried. She's a wonderful woman — such a worker. So far from being grand, if you don't stop her, she'll carry your case for you. I know some people say she's anti-semitic." (Ms Redgrave of course has always refuted any such allega-tion), "but if such supposed anti-Semites were doing the kind of thing she's doing, everyone would be beter off!"

The Shalom company cherishes its links with Solomon Mikhoels, leader of the city's former celebrated Yiddish Theatre, who was shot under the Stalin terror in 1948 and to whose memory Moscow's new Jewish Cultural Centre was dedicated last Sunday. Shalom was launched with State subsidy, but "only until we got status about four and a half months ago." On Levenbuk's lips, "status" means the freedom to balance the books on the basis of khozraschot or self-financing. Under khozraschot the company pays its own actors, plans its own tours, and uses its own chosen material without censorship.

The Train to Happiness, a sequence of scenes represent-ing the old and new in Jewish life, promises to have a flavour

highly successful variety artist and radio actor. Its author, Arkady Khait, is his close associate. Like the plays of the vanished Yiddish-language thea tre, it is interspersed with songs – sung in English in London. The play itself is in Russian with only a little Yiddish. But the company is preparing an alternative all-Yid-dish version for possible holds of Yiddish culture such as Vilna in Soviet Lithuania.

"The Train" of the play's title is figurative, a vehicle car-rying the Jewish people. The actors and actresses are not exclusively Jewish: one is an Azerbaijani. Levenbuk's wife, Vizma Vitols, the choreographer of the company, is non-Jewish and Latvian, "but she can dance a Jewish dance so well as to make Russians cry." Levenbuk is not a religious Jew but feels that Jewish culture cannot be separated from its religious background.

Jews in Britain, I remind him, have prominently sup-ported Israel and the Russian refuseniks and might react with suspicion to an "official" Jewish group sent by Moscow. With an almost theatrically Jewish gesture, Levenbuk utters the expressive Yiddish "Nu?" (Well, so what, what's to be done?) His hope is that the creative independence of his

material will speak for itself.
Already, under the cautious
current rapprochement between the Soviet Union and Israel, there is talk of the Shalom company's performing in Israel as part of a festival of Soviet theatre. Its next play will combine material by Arkady Khait and by Felix Kandel who now lives in Israel, but whose script was written when he was still a refusenik in the USSR. It could then be circulated only surreptitiously, in Samizdat.

Arthur Jacobs

National goes International

FOLLOWING THE great success of International Theatre 87, which brought productions by Peter Stein and Ingmar Bergman to the South Bank, the National Theatre is to present a second international section on the South onal season on the South Bank under the artistic management of Thelma Holt.

As previously, the visitors will be spread throughout the year, thus supplying a useful foreign counter melody to the National's own native wood notes perhaps not so wild. In announcing the programme, Miss Holt said that not all the sponsors were as yet in place, but that support is already assured from Hilton International (which last year supported the venture from within Ladbroke's) and the Visiting Arts Unit.

First to arrive is the Tentro del Sur from Argentina who will give five performances of Tungo Varsoniano in the Cottesloe anditorium in the last week of May, Following on June 22 is the Steppenwolf Theatre of Chicago with 12 performances in the Lyttelion of The Grupes of Wrath.

Opening on September 14, also in the Lyttelion, the Moscow Art Theatre will give five performances of Oleg Yefremov's widely acclaimed production of Uncle Vanya.

The Ninagawa Theatre of Japan is due to return with The Double Suicide in October,

The Double Suicide in October, but the funding for this com-pany, whose Macbeth, Medea and Tempest have so enlivened not yet confirmed,



Scene from The Train to Happiness, performed by the Shalom company at the Lyric, Hammersmith next week

Classical piracy in Catalonia

Michael Coveney braves the fiesta to sample theatre in Barcelona

HEATRE IN Barcelona has long been a public spectacle arousing censure and passion. Even in 1978, three vears after the death of General Franco, actors of the Catalan group Els Joglars, deemed to have insulted the army, were tried by a military court and sent to prison. The censure has now abated, but the passion continues. Last Saturday evening, on my way to see the new Catalan hit musical, Mor f Cel (Sea and Sky), I encountered a raucous street fiesta of demons, dragons and fireworks

saints, Eulalia and George.

In Britain we are familiar with the head-banging avant-garde Catalan groups such as Joglars, Comediants and that hunch of disturbing car-smashers. Fura del Baus. All of that work is based in a contemporary warping of traditional street culture, and the past ten years have seen a furious unleashing of theatrical energy and violence. London's last taste of the new Catalan permissiveness was the visit to LIFT 1987 by La Cubana (from Sitges) with a Tempest that supplied the audience with colour-coded plastic macs and communal swimming lessons.

Things are much calmer in Barcelona's main municipal theatres, three of which I vis-



Josep Maria Flotats and Carme Ellas in The Misenthrope

all cases, the style of presentation was imitative of other European models, of the Brit-ish rock musical, of the old moribund Comédie Française, of Giorgio Strehler's classical and humanist traditions. Perhaps 1992, a very big year for Spain, will herald some new creative alliances.

In 1992, we are all completely Europeanised, in theory at least, in the EEC. Barcelona hosts the Olympic Games, Madrid is the Cultural Capital

of Europe, Seville holds an international fair, and it will be the 500th anniversary of the fall of Granada and the coloni-

sation of America. The magnificent Christopher Columbus memorial column is a strangely incongruous beacon in Barcelona. For, as Alastair Boyd reminds us in his excellent new book, The Essence of Catalonia, 1492 may have been a triumphant year for Castile, but it also marked the shifting of the world's cen-tre of gravity from the Mediterranean to the Atlantic, much to the detriment of Catalonia. Expulsion was all the rage,

too. In 1492, the Jews were kicked out of Barcelona. In 1609 it was the turn of the Moors, banished from Valencia by decree of King Philip III. That incident is the basis for Mari Cel which has been packing them in to the 1200-seater Victoria Theatre for the past five months. Based on a 19th century Catalan play by Angel Guimerà, the show is a simple amalgam of Les Misérables and the ghastly David Essex déba-cle Mutiny.

The star is an eight-ton fully rigged galleon that rears, swiv-els and churns on a rotating ball-bearing device while the infidel pirates, led by Said (Carlos Gramaje), a swaggerer in the Kevin Kline mould, roam the Balearic coast with a cargo of Christian hostages. An impossible cross-cultural love affair between the hairy-chested heathen dog and the aristocratic virginal Catholic, Blanca (Angels Gonyalons), results in tragedy, romantic rocky ariettas and pantheistic consumnation beyond the

The ship becomes a heaving architectural monument of defiance among the downtrodden, just as the barricades do in Les Misèrables. The composer Albert Guinovart has made a close study of the latter score, for there are many

.9Very vrstew

Chess No. 761: Eight. 1 P-Q4-5-6xBPxR motes to R). 6 RxNP, 7 RxQP, 8

their midst will cross the Berlin Wall, preceded by three busloads of musicians from the Berlin Philharmonic direct quotations and echoes before the orchestrations go through the Catalan mincing machine. A heart-tugging cabin boy, ghosts of dead heroes and marketing of bric-Orchestra. They will have a brief rehearsal in East Berlin's magnificently restored Schaus-pielhaus Concert Hall, before giving a performance attended by East Berlin's Communist. Party chiefs and leading officials from the West. It will be cal homage from Catalonia. the first time since the city

This is the first time a Cata was divided that Karajan and lan commercial musical has his musicians have performed been so spectacularly mounted in the eastern sector. The producing company is Clearly, the event promises Dagoil Dagom, represented at the Glasgow Maylest two years ago by the first ever Catalan Mikudo. The director, then as to be one of international political and cultural significance. If the concert takes place as planned - and West Berlin now, is Joan Lluis Bozzo. Mar i Cei plays in Barcelona until officials point out that any thing could go wrong in the mid-summer when it moves on intervening weeks - it will not to Madrid and thence to Valenonly be the crowning of Karacia, scene of the first crime. In the case of Mar i Cel, imijan's career, but a landmark in relations between the two sides

tation is a reasonably sincere form of flattery. And the show is both immensely enjoyable and very well sung. Copycat Comedie Française at the handsomely refurbished Teatre Poliorama in the Ramblas is less of a giggle. Here, Josep Maria Flotats is leading his own company in a triple tribute to Jean Vilar. The middle offering is The Misanthrope translated into Catalan alexandrines by Xavier Bru de Sala also the dramaturg on Mar i Cel. Flotats directs egotistically and plays Alceste like a sulky matinée idol, replacing Céli-mène's salon with his own book-lined study and beaten leather chair. The production is charmless and arthritically

The other panels in the Vilar triptych are Musset's Lorenzaccio and the Elvira/Jouvet docu-drama that has been playing all over France.

Much better was Besumar-chais' The Marriage of Figure in Francesco Nel-lo's 20 year-old translation at the Teatre Lliure in the working class Gràcia district. This coopera-tive, founded in 1977 by the Figuro director Fabià Puig-server and Lluis Pasqual (who now runs the National Theatre in: Madrid) is a subsidised shrine to the radical 1960s int-tiatives that have only pros-

pered in recent years.

The repertoire of three plays a year is drawn from the clas sics and 30 per cent of the income is earned through the box office and media tle-ins. Figuro, typically, will play until the end of April and then tour throughout Catalonia. The lively and graceful production, set in an ingenious replica of a Seville courtyard with a full complement of swinging, slatted Andalusian doors, is led by another three of the company's founder members: Lluis Homar as Figaro, Anna Lizaran as the Countess and Carlota Soldevila

as Marceline.
A bit like Strehler slightly on the cheap, the work is nonetheless of heart-warming integ-rity and ensemble conviction. The company roars to the finale on the sheeny tiled floor surface with an elegant sar-dana routine and a clattering of castanets, and is received with tumultuous approbation.

Sign of glasnost at the Wall

groundwork for resident on either side of the increased cultural contacts was partly laid by the "Kulturabkommen," an agreement signed by the East and West German governments in 1986 to regulate cultural exchange. But the main impetus appears to have come from the improvement in the political climate since Mikhail Gorbachev became Soviet leader.

wall, has not yet been allowed to play in the Western sector. Götz Friedrich, who began his career as a Felsenstein nupil at East Berlin's Komische Oper and is now intendant of the Deutsche Oper in West Berlin, says all the current exchanges are a form of progress, but that ultimately it should be the audiences and Most observers agree that the not the artists who move freely

Herbert von Karajan plans to take the Berlin Philharmonic into East Berlin. Andrew Clark reports

influence of glasnost, together with increasing contacts between West Germany and non-German speaking countries in East Europe, has put pressure on the East German authorities to make ideological concessions on the Berlin

Wolfgang Stresemann, the distinguished former intendant of the Berlin Philharmonic, is optimistic that the barriers in the cultural field will continue to drop. "If Peter Stein's production of Three Sisters at the West Berlin Schaubuhne can have such a huge success in Moscow, it becomes absurd that it cannot be seen by people sharing the same language on the other side of the Wall... What they're afraid of in East Berlin is that visiting artists from the Western sector will be so heavily applauded that it becomes a demonstration of opposition to government policy - and it becomes embarrassing for both

As far as individual artists are concerned, the traffic from East Berlin to the West has always been easier than the other way round. In recent years, East German singers like Theo Adam and Peter Schreier have appeared at the Deutsche Oper; Claus Peter Flor, chief conductor of East Berlin's premier orchestra (the Berlin Symphony), was invited two seasons ago to conduct the Berlin Philharmonic; Gisela May, a well-known East Berlin stage artist, is currently making the daily crossing to the West, to appear as Fraulein Schneider in Cabaret at the Theater des Westens. It is widely recognised that the East German authorities welcome such appearances as a source of Western currency and a way of propagating the merits of a state culture system.

But officials in West Berlin see such initiatives as a drop in the ocean, and point out that it is still easier for foreign now, we've been the city at the edge of Western Europe, on the frontier with the East. We artists to appear on either side of the Wall than Germans, especially Berliners. The Philharmonia and London Symphony orchestras, for example, recently gave concerts on each side of the Wall. But the Berlin Symphony, very much the underdog of the two orchestras

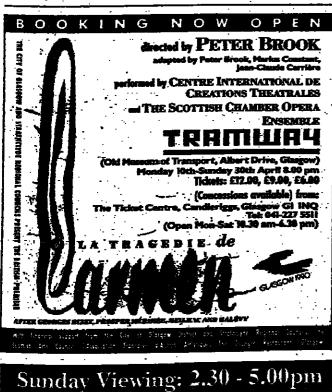
between East and West Berlin. "At present, as far as audiences are concerned, it's a one-way street" - but he notes with interest the increasing number of visits by East Berlin music critics at his theatre in recent months. "I hope that before the turn of the century, we will return to a more nor-mal situation, with a healthy mixture of competition and cooperation between the theatres on both sides."

The lives of several musiclans in the Berlin Philhar-monic have reflected the para-doxes in the post-war development of the city. Several members who lived in East Berlin at the time the

Wall was built were forced to choose between their homes and their careers. The orches-tra increased its size by nearly 20 players to provide work for musicians who had lost their jobs in East Berlin. Today, the musicians have closer contacts with colleagues in Chicago and London than they do with their counterparts in the Berlin Symphony Orchestra. Some have been around the world several times with the Philhar-monic, but have never set foot

in East Berlin. All are looking forward to their concert in the Schauspiel haus. Bearing in mind the Bonn Government's veto of their proposed visit to Moscow two years ago, the negotiations are being monitored with particular interest. The choice of programme, for example, is expected to reflect the political significance of the occasion. The concert is likely to generate a healthy income from worldwide recording and television rights, negotiated by Karajan's New York-based

business associates. But the hardest part of the bargaining will be over who actually takes part in the concert: so far, the East German authorities have refused to grant a visa to one of the orchestra's second violins, Holm Birkholz, who joined the orchestra six years ago after defecting from East Germany. The orchestra's position is that if Birkholz is excluded, the concert on May 30 will not go ahead. Just how this issue is to be resolved in coming weeks will serve as the surest guide yet to the extent of glasnost at the Wall.



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The man behind Frank Bruno's biggest pay-day

Andrew Freeman profiles promoter Jarvis Astaire

ring next weekend to face the granite fists of America's Mike Tyson, his manager, Terry Lawless, will be there in his corner, hoping to tend him between rounds and perhaps hoist his hand in victory as the new world heavyweight champion.

The man who did more than

anyone to set up the fight will be much less visible. To many fight fans, he will be an anonymous face in the crowd. His name is Jarvis Astaire. Those who know Astaire say

the low profile is typical of the man. He has combined a suc-cessful business career with a life-long passion for sport which has helped him to become one of the leading post-war UK boxing promoters. From football to Pink Floyd to the Los Angeles Raiders, Astaire has dominated the big events with an uncanny ability to select the winning formula.

Strange, then, that he should remain a very private figure who can walk the streets largely unrecognised. Frank Warren, the rival UK promoter with whom Astaire and his partner, Mickey Duff, waged an uncompromising battle during the early 1980s, described Astaire's style recently as papal. "He likes to stay in the background but he's the power

behind the partnership."
Astaire is thrust into the limelight only occasionally, presenting himself with a nervous cough that belies his acumen. The key to understanding him is his own admission that he enjoys doing things that are successful. His trick was to realise as a young man that there was much money to be made simply by making things

The Tyson-Bruno fight is in many ways the pinnacle of his career as a promoter, for it combines his deal-making abil-

HEN BRITAIN'S fashion. When the fight was scheduled for Wembley Stadium last September, it was set to be the richest event in UK sporting history. Only belat-edly has it been noticed that in "losing" the fight to the Las Vegas Hilton, Astaire pulled off one of the cheekiest deals of his life.

his life.

Astaire became a director of Wembley plc in June 1984 - "I knew it would be a good move because they had always under-charged me when I rented their facilities. The first thing I did was to double the rents" - so he had a vested interest in staging the fight interest in staging the fight there. When it became clear that the choice was between losing the fight to a US venue or facing a legal battle to enforce Bruno's right to challenge the champion, Astaire

'He has pulled off the coup of a lifetime while staying invisible

put together a package of pro-posals and set about negotia-

First, Bruno had to be persuaded to fight in the US. This proved straightforward. In the final package, Bruno's purse was doubled to more than £2m while his potential earnings from the fight were swelled by the prospect of UK and Irish TV coverage. The latest esti-mate puts his likely take at a hefty £3.7m.

Next, Astaire had to find an alternative venue. The Las Vegas Hilton - the largest hotel in the world, with 3,174 rooms - came good. It based its calculations on the revenue it would earn from visitors, not so much to its suites as to its casino where the slot machines and gambling tables will compete with the fight ring for punters' attention.



Jarvis Astaire: uncanny ability to select the wioning formula

to business," says Astaire. "He could always amaze you with his grasp of detail."

In parallel with his business interests, promoting sport has provided a rich seam which Astaire has mined with an enthusiasm motivated by a genuine love for competition and confrontation. But his career as a boxing promoter inevitably has its dark side. For nearly 20 years Astaire, Mickey Duff and Harry Levene, the "Merchant of Menace" operated an effective and ruthless cartel that dominated British boxing by controlling the

It was a world of cigar smoke and camel-coloured overcoats, of the thick-set men who climb into the ring after fights to make their presence felt. It came to an end with the arrival of Frank Warren and with Levene's retirement in 1983. Duff and Astaire have now gone their separate ways, but each is a wealthy man from their association.

Via sport, Astaire has a place in the broadcasting revolution which might one day be writ larger than the satellite dishes of 1989. In 1964, after five years of negotiation, Astaire won the agreement of

the Post Office to show a boxing match on large-screen, close-circuit television. He hired the Phoenix Theatre in London for the fight between Terry Downes and Willy Pas-tramo, which took place in Manchester. "It was an instant success," he says.

More events followed after an agreement with Rank Organisation to screen fights and football matches in its cinemas. In 1966, Astaire was the promoter of, and had the close circuit rights to, the Ali-Cooper fight, which was beamed live to 32 cinemas

The Tyson-Bruno bout has provided unusually frank revelations about the intricacies of the financial packaging that underpins the free-wheeling world of championship boxing promotion. Just as Mike Tyson has a lucrative arrangement with Home Box Office in the US, Frank Bruno is a 50 per cent shareholder in Satellite Express, the company which controls the UK close-circuit rights to the fight.

Compensation to Wembley, broadcasting spin-offs for the fighters. If it all looks rather cosy, imagine how much a rematch would involve in the unlikely event of a Bruno win.

Belinda breaks the confidence barrier

John Barrett on the making of a winner

F HE WERE sitting here beside me now, I am sure that the late David Gray would be feeling thoroughly gruntled. Gruntled? Well, yes - happy, contented - the opposite of disgruntled. Ever since those far-off days in the old courtside press box at Forest Hills, when the distinguished tennis correspondent of The Guardian and I used to waste valuable writing time inventing sentences that con-tained these amusing, non-exis-tent "opposites," I have been

hooked.

Why would David be feeling gruntled? you ask. Well, because he would see that today I am writing about the success in Melbourne last month of the 23-year-old New Zealander, Belinda Cordwell, the sort of talented but inhibited player he always admired. ited player he always admired, wondering with the rest of us if she would ever fulfil herself. In the first round of the Australian Open, the unseeded left-hander from Wellington eliminated the No. 7 seed, Bar-bara Potter, 6-3 6-3, and then survived three testing three set matches to reach her first grand slam semi-final it had been the best tournament of her short career by far. It had also been a triumph of mind over nerves for a player who had several times been close to

scoring a good win without ever being able to clinch it. Even in the semi-final, Belinda had pushed the No. 5 seed, Helena Sukova of Czechoslovakia, to three tough sets by dint of hard running and enter

prising defence, before being subdued 7-6-4-6-6-2.

David and I often used to discuss the all-important mental side of tennis. We agreed that the reason so few tennis players ever reach their full potential is because they do not understand how to pro-gramme their minds to release their latent talent. And I had thought of David last November in Adelaide when, after Belinda had endured another of those disappointing losses in which she had tensed-up on the important points, she seemed to want a chat. Having watched her losing to Catarina Lindqvist 7-6 6-7 6-2, I knew why she felt so frustrated. If she had taken the chances she

TELEVISION & RADIO

created in the first set, she would have won the match.
I knew, too, that Belinda had been working with Mark Cox, a fellow left-hander, who was fully aware of her difficulty in overcoming the fear of winning

- a common problem among developing players. Belinda told me how Mark had belped her to believe in herself through increasing her work rate to get her really fit. He had tried to reassure her that all her hard work would be rewarded if she persevered. The only solution to her dilemma of choking on important points; Mark had explained, was to go on com-

peting.
Encouraging as her practice form was, Belinda still felt



there was an element missin from her game. Here was a girl locked into a typical Catch-22: she badly needed a good win to boost her confidence but, until she could generate greater confidence, she would never achieve it. For a full 20 minutes, we examined the contindrum that all developing players must learn to solve. I told her about the players I had worked with in the past, and explained how some of them had been helped by reading a book on psycho-cybernetics—the influence that the subconscious mind has over our con-

Research has shown that by "visualising" a coming occa-sion and imagining in great detail all the things you will be doing on that day, you can actually "programme" the subconscious to expect what is

coming so that, when it does happen, you are ready for it. I have proved to my own satisfaction that the system works

for a tennis player

The revelation that her problem was universal seemed to reassure Belinda a little. So did the realisation that there was professional help available nowadays for sportsmen caught in the confidence trap I suggested to Belinda that she should consider seeking the

help of a sports psychologist.

By sheer coincidence, while
Belinda was playing for New
Zealand in the Federation Cap in Melbourne the following week Australian golfer Rodger Davis was winning the Biccatennial Classic on the other side of town. It was a remarkable come-from-behind victory. In a very tight finish Davis produced some wonderful nerveless putts which, he told a nation-wide audience, had been possible only because of the confidence he had developed since working with sports psychologist Noel Blundeli. This was the same man who had given American tennis

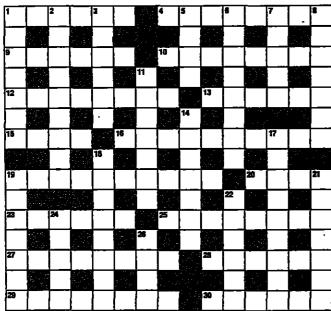
player Paul Annacone so much help the previous year. Whether or not Belinda was influenced by Rodger's experience, I know not. But when she went home to Wellington for Christmas, she did seek out someone to help her. A some-what apprehensive telephone call to Hugh Lawrence was the start of a series of meetings and discussions that transformed Belinda totally. "He has helped me to develop controlled aggression," she explained in Melbourne after reaching the semi-finals. "They were the best six numbers I've

ever dialled."

. Her performance last month at the Open did indeed reveal that Belinda had finally broken the confidence barrier. For a woman who was ranked 62 in the world and had never beaten a top 10 player before, it was all rather like a dream. When I interviewed Belinda later for New Zealand television, she was beautifully relaxed and couldn't stop smiling. If David was watching us from Cloud Nine, he would have understood completely

CROSSWORD

No. 6,864 Set by DINMUTZ word 6,864 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday March 4.



1 Bound to have black pattern

- (6) 4 Timetable of British Rail - commercial washout? (8)
 9 Singer from Central Amer-
- try....(6)
 10or income of North American singer doing the rounds (8)
 12 Tar-cooling receptacle on
- board? (8)

 13 The fat, say, of the land (6)

 15 Bat fraternity? (4)

 16 Unkempt kid takes tea-cake
- after Indian music (10)

 19 Breakfast-food for spidercrab on the move? (10)

 20 Always dream over in
- France (4)
 23 Appear for the price of a florin? (6)
 25 Antonio, perhaps, produces sea-song from France (8)
 27 Red coins to change and
- weigh (8)
 28 US dramatist makes a per-29 Station for the last carriage?
- 30 Try again (6)
- DOWN

 1 Bellyache after half the buns of the country (7)

 2 Buttercups uncurl in a strange way (9) 3 Archbishop (north-eastern)
- gets up to put on vestments 5 Wild pear harvest (4) 6 Possibly is under a very old
- penny (8)
 7 Door-fitting that gives only
- haif a turn? (5) 8 In this film woman enters after fight (7)
- after fight (7)

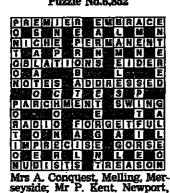
 11 Soldiers to complain about ground-rent deposit being put up? (7)

 14 Sort of act to contain unclothed element? (7)

 Mrs A. Conquest, Melling, Merseyside; Mr P. Kent, Newport, Isie of Wight; Mr M.G. Leatham, Penrhos, Gwent, Mr L. Ward, Disbury, Manchester; Mrs A. Wood, Burnley, Lancs.

- Solution to Puzzle No.6863

Solution and winners of Puzzle No.6.852



SOMMON TO PUZZIE NO.5863 SILEEPY WERIANDAH UMY MAAA 38 NEE A BLOUSES OCTOBER TECHS HET I RAMA I MAMEDEBENTURES TET TESER HES LOTTER LIBERAL ENVELOPECASENITER AMETICOBS FILLTER AMETICOBS FILLTER AMETICOBS TELTER CONFISCATE WEEN ESON SET AMEURICOM Solution and winners of

17 V-v-V (4-1-4)

- 18 Bridge champion gets a hiding (8)

 19 Opening left in this part of the church (7)

 21 Excellent specimen of a space (7)
- snake (7) 22 The head namely, at a for-
- 22 The nead namery, at a numer time (6)
 24 Pick-mo-up, the fashion with
 Olympic finalists (5)
 26 Huntsmen returning empty

1:08 pm Foley Square. 1:20 Reportage. 2:29 The Week in the Lords. 1:309 Film: "3.10 to Yuene" starring Gleon Ford, Van Hestin and Felicia Farr. 4:36 Crutte 89. 3:09 Rugby Special, leaking this weekend"s internationaler-lesiand v England and France v Wales. 3:58 Athletics: The European Indoor Championships from The Hague. 8:16 The Money Programme: John Fryer reports on the efforts of Europe's electronica industry to got ready for 1:52 when they meet the challenge of global leaders Japan and the USA. 7:16 Madhur Juffrey's Far East-am Cookery. 7:45 Sword and Spirit. (2) Bratit 'Good Naws for the Poor'. 8:25 A Romantic Inspiration: Simon Rattle and his City of Birmingham Symphony Orchestra present the first of three programmes about French composer Hector Berlioz. 8:25 Alan Bernett's Dinner at Noon. 10:15 Film: "The Picnic" (A Screen Two production). 11:40 Snub. 8:00 am TV-am Breaklast Programme. 9:23 LWT Soccer. 10:15 Fraggle Rock. 10:45 Link. 11:30 Signs of the Kingdom. 11:40 Cangerous Journey, 12:40 Encounter. 12:30 pm The Weekland Live, including Police 5. 12:50 Local News and Weather. 1:30 TTN News, tollowed by ITV National Weather. 1:10 Eyewitness. 2:90 Coronation Street. 2:00 Film: "Firefox"

BBC1

8:25 sm Saturday Starts Here. 2:00 Chucklevisioh. 2:00 Going Livel 12:12 pm Weather. 12:15 Grandstand, including 12:20 Footbalt; 12:55 Rappy (preview of today's international matches between Ireland and England and France v Welsel); 12:55 News; 1:16 Racing from Chepstow; 1:25 Ice Hockey (Durham v Whileley Bay); 1:45 Racing from Chepstow; 2:25 Ice Hockey; 2:45 Racing from Chepstow; 2:25 Ice Hockey; 2:48 Ruppy (frelend v England, live coverage); 4:15 Athletics (European Indoor Champiocaships from The Hague); 4:16 Footbalt; 4:15 Ruppy (highlights of France v Walsel, 4:25 Final Store, 5:25 News. 2:15 Regional programmes, 5:25 News. 2:25 Regional Iright The Paul Daniels Magle Show. 2:25 Bergeritz. 2:20 News and Sport, 2:35 Maint of the Day; Road to Wenthely (highlights of today's FA Cup fifth-round metahos, 16:25 Carrott Confidential, 11:16 Film: "Black Sunday" (1977), with Bruce Dern, Robert Shaw and Marthe Keller.

the development of modern

develop an office in Edgware, north London, that became the

first headquarters of Dixons,

the electrical retailer. T was a young man of about 21, with a few shops. Astaire sold me our

first head office and we've been

friends ever since," remembers Stanley Kaims, Dixons' chair-

Kalms is frank about Astaire's business ability.

Very astute, a rational man

with a proper sense of cau-

tion," he says. Astaire's list of directorships includes Mappin & Webb, William Hill, Anglo-

Continental, Technicolor and

Wembley, where he is also dep-uty chairman of the stadium.

He remains an investor in the

property market through his

company, Associated City

Astaire has done business

with some of the leading Brit-ish entrepreneurs of the post-war period. For example, he

shared a controlling interest in

Anglo-Continental, which he sold to Sir James Goldsmith.

But the man who most impressed him was Charles

Clore, the chairman of the

Sears group to whom he sold his interests in both Mappin & Webb and William Hill. "He

had such an orderly approach

One of his early deals was to

smermarket complexes.

BBÇ2

LONDON

findicates programme in black and white

8:55 am Pleybus. 9:15 Morning Worship.
10:80 Man end Boy. 10:25 Take Nobody's Word for R. 10:80 Resistan Language and People. 11:15 Deutsch Drakit 11:46 Bazzas.
12:06 pm See Heart 12:30 Country File. 1:50 News; On the Record. 2:00 EastEnders. 2:00 Match of the Day: Watford v Nobingham Fonest in the FA Cup fifth round. 4:55 Woody-Woodwarker.

ext in the FA was man the Sale Audiques Woodpacker.
Ettis The Clothes Show. 5:38 Audiques Roadshow. 6:15 Snept 6:25 News. 8:40 Songs of Praise. 7:15 Laura and Disorder. 7:45 Mastarmind. 8:15 Campion. 8:10 News. 8:25 That's Life. 16:13 News. 6:25 Handmads. 7:30 Film: The Competition featuring Richard Dreyluss and Amy Irving.

1:05 Local News and Weather, followed by Saint & Granvale. 1:40 Sportsmasters. 2:18 Knight Rider. 2:15 International Athletics: The European Indoor Championships from The Hague. 4:18 Wool. 4:45 Results Service. E:09 ITN News. 5:05 Local News and Weather. 5:15 William Tell. 5:45 Superboy. Rt 5 Trick or Treat. 8:45 You Bet 7:45 Inspector Morse. 9:45 ITN News 16:20 Local Weather. 10:05 Aspat & Company. 20:28 Spiting Image. 71:20 The Highwaynan. 12:28 am Soap, followed by ITN News Headlines. 1:98 Night Network. **CHANNEL 4**

Brookside. 6:00 Flight to Hepry. 6:00 accounting.
7:50 News summary and weather, followed by People to People: Diamonds in Brown Paper, 6:05 The Harp in the South 6:00 Flint "The Souther" (subtitled). 11:50 Sounds of Surpriser Keeping Love Alive (portrait of Elizabeth Weich). 1:25 see Film; "The Dunshy Talks", with Jack Warner.

As Chemnet 4 excispt-2:30 am Open College. 18:00 Open Mind. 19:30 Vintage: A History of Wine. 11:30 4 what it's Worth. 11:36 Same Difference. 12:39 Here and Now on 4, 12:35 pm Susso. 10:3 Power to the Parents. 1:35 Rygbl Rhyngwis-dol. 3:35 World of Animation. 4:05 Land of Mann. 6:30 Citizan 20:00, 7:30 Carreg Aleb. 7:30 Newyddion. 7:40 Y Mese Chestrae. 8:40 Mewn Glan Briodes. 18:15 Snwoor. 18:48 Fraglie Earth: Seal Mourning.

ANGLIA

CENTRAL 11:30 cm Star Fleet, 12:00 The Chart Show. 2:16 pm Sportsworld, 8:16 pm Knight Alder, 11:20 Prisoner: Cell Block H, 12:26 am Star-ring Diene Keaton: "The Little Drummer Girl".

CHANNEL

GRAMPIAN

SATURDAY

BORDER

GRANADA :

HTV

11:30 on The Chart Show. 12:30 pm America's Top Ten. 2:10 The Love Boot. 8:15 The Campbells. 18:35 Scapport Scottlish Cup Special. 11:45 Film: "Woman Chases Man", with Miriam Holdine and Joel McGress. 1:80 am The Hit Man and Her.

TSW 11:30 am The Chert Show. 12:30 pm Th South West Week. 2:10 Charlie's Angels. 2:50 Newsport. 5:15 ALF. 11:30 First: The Return of. Mickey Spillare's Alike Hammer', will Stacy Keech, 1:30 am The Hit Men and Her.

SCOTTISH

11:30 set The Chart Show. 12:30 per Ski Tips. 2:10 The Man from UNCLE. 2:36 TVS News. 12:15 am The American Showcase: Chemel-tractions. 12:65 America's Top Ten. 1:15 The Leonard Rosen Show, 1:40 Night Gallery.

11:28 am The Chart Show. 12:28 am American Top 10, 2:10 The Fall Guy, 11:29 The Fell Guy, 11:29 The Fell Guy, 11:29 The Fell Guy, 11:29 The Fell Show of Mickey Spillane's Aske Hermon's Askery Keech. 1:10 am The Hit Man and

YORKSHIRE

11:30 am The Chart Show, 12:30 pm America's 7:op 10, 2:10 Chardle's Angels, 3:15 ALF, 11:30 "That's be the Day", with David Essex, Alingo Start and James Booth, 1:00 am 17th Henra Headlines, followed by The 15th Man

BBC RADIO 2: _

REC RADIO 3

m rigaro": Mezaria coper recorded at the Grand Theathe, Geneva, with Fernocio Furianeto in the time rile and the Suisse Romande Orchestra conducted by Arrain Jordan, 1838 Smitter Special Charles For Eben (Charlet No 1), Schubert (Charlet Io E Itaz. 1877, 11-29 Martial Solai: Charles Fox Introduces a recital by the Algerian-horn plants, 12:88-12:88 am News.

7:00 am Today, 9:00 News. 8:06 Sport on 4.
2:39 Breatmenty, 10:00 News. Loose Ends.
11:50 News. The Week in Westhinater. 11:39 From Our Own Correspondent. 12:00 Money Bot. 12:25 Westher. 1:50 News. 1:16 Any Questions? 1:35 Shipping Forecast. 2:00 News.
Any Answers? 3:30 First Things Last (s) 2:55 The Organ Voicer. Tale (s), 4:00 News: N° Against You At The Back. 4:30 Science Now. 2:50 Vesting Lives. 2:25 Week Ending. 8:30 Shipping Forecast. 5:25 Week Ending. 8:30 Shipping Forecast. 5:35 Weekler. 15:30 The Science Shipping Seaters. 18:30 News. 10:15 The Saturday Fasture: 18:310 News. 10:15 The Saturday Fasture: Sanjo Deman. A portrait of CT. Studd who in the 19:30s gaive up a career in Test cricket to become a banjo-playing mis-stoney in Africa. 10:54 A Sidoweys Look August Anthony Smith. 11:30 Fallen Arches (s). 11:36 Shar Terk 11 (s). 12:200-12:30 ms News.

SUNDAY

225 am Here and Now on 4. 1856 Equinox. Bemboo. 11:50 Pob's Programme. 11:50 Wonzer Gammidge Down Under. 12:50 The Wellons. 1:50 pm Lost in Space. 2:50 Aly Bath and Friends. 2:55 The Modern World: Ten Great Witzers. Franz Kaska's The Trial. 2:55 Big World Cafe. 4:55 News Summary and Westher. 5:50 The Business Programme. 5:50 International Volleybell. 8:30 Fair Play. 8:45 The Costry Show. 7:15 Fragile Earth. Jungle Pharmary. 2:15 The Media Show. 18:15 Frime "For Whom the Bell Tolle" starring Gary Cooperand Ingrid Bergman. 12:43 am Film: "Lest Day of Winter" (Chinese). 9:25 am Here and New on 4. 19:00 Equinox

CHANNEL 4

As Chapsel 4 except-9:15 am Hafor. 1:50 pm People to People, 12:00 Film: "Drawning" sharting Bud Flans-gan, Chasney Allen and Philip Wade, 3:30 I Draw Roger Fabbit, 4:50 Treesure Hunt, 9:45 A Different World, 7:15 Rebects. 7:25 Newyd-don, 7:30 Gwidar y Gan 3:30 Ence Hughes, 3:30 Dechrau Canu, Dechrau Cannol, 2:50 Hel Straent, 5:30 Cytamod Cadaro, 19:15 Ned Ces Neb Wedi Gweid Duw Erload, 18:25 Film; "The Belly of an Architect".

ANGLIA

925 am Molormouth on Sunday. 12:25 pm Landmark. 3:09 Rim: "The Wind Cannol Read" starting likk Bogards and Yoko Taul. 5:08 Scotsport. 6:08 Bulledys, 11:29 Prisoner. Cell Stock H, followed by ITN News Head-lines, 12:20 mm Athletics: The European

GRAMPIAN

GRANADA 225 Motormouth on Sonday, 12:20 per This is Your Right, 12:50 Asp Kas Hak, 2:50 The Fall Guy, 3:30 Film: "The Sons of Kalls Elder" starring John Wayner, 8:55 Sullseys, 8:36 Cor-onation Street, 11:30 Prisoner, Cell Block H, 12:30 am Athielian; The European Indoor Chemptonships from The Hague, 1:39 The Other Side of Midnight.

925 Motormouth on Sunday, 1955 Gion Micheel's Cavaleade on GMTV, 11:18 Link, 11:39 Laadmark, 12:51 pm Challengs, 250 The SRI, 250 Chain Latters, 250 Only When I Langh, 4:06 Coronation Street, 250 Scotaport, 11:20 9 to 5, 12:06 Cranz Tars, 12:59 are Attietics, 1:39 The Other Side of Midnight,

SCOTTISH -

TSW 9:25 am Motormouth on Sunday, 19:29 Tigh-times. 12:29 pm Ferming Ness. 2:28 Tigh-times. 12:29 pm Ferming Ness. 2:38 Sport Sportal. 2:29 Sunvival. 3:39 Filter: Countight at the OK Coras' starring Burt Lancaster, and Ork Douglas. 3:55 Starring Burt Lancaster, and Ork Douglas. 3:55 Starring Burt Lancaster, and Ork Douglas. 3:55 Starring Burt Lancaster, and Chr. Douglas. 3:55 Starring Burt Lancaster, and Street. 11:29 Sport. 12:20 am Athletics. The European Indoor Champlonehipa. from The Hegue. 1:96 The Other Side of Midnight.

e.25 am Motormouth on Sunday, 12:30 pm, TVS News, 12:33 Agenda, 12:36 TVS Westher, Including farming weather, 2:36 The SER 2:36 Film: "Gandight at The OK Cortal" starring Surt Lancaster and Kirk Douglas, e.55 Sul-lasys, 2:35 Coronalion Street, 11:36 The Chart Show, 12:36 am Athetics. The Euro-pean Indoor Championships from The Hagus.

2:35 am Motormouts on Sunday. 2:28 pin Jack Thompson Down Under, 2:56 Who's the Goog. 2:29 Sullseye. 2:56 Film: "Gunfight at The OK Cornal" starring Burt Latensiter and Idrk Douglas. 6:55 Landmark. 2:36 Coronalido. Street Omnibus. 17:36 Mary, 12:00 Inner Spara. 1:20 am Atherica: The European Indoor Championships from The Hagus. 1:50 ITN News Headlines. 1:92 The Other Side of Middight.

BBC RADIO 2

BBC RADIO 3

leat letter); 12:00 Strause (Doutsche MoteCe), Mczart (Symphony Mo 41, Jupiter); 1:10 pm Violin Sonates: Schumanna Op 105 and Prolosisiv's Op 50 played by Mark Lubotsky and Borts Berman.

2:10 Third Ear: Yugordsv writer Milorad Pavic discusses with Paul Buildy he 'Ulctionary of the Khazars' - landmark of experimental fection or practical joing' 2:35 Sacrad Greens, 4:00 Brendel on Schubert' Affred Brendel's Salvard Boyle Memorial Lectura; given last November, or Schubert's last three plans souths, 2:29 Schubert's last three plans souths, 2:29 Settlering light last November, or Schubert's last three plans souths, 2:29 Settlering light last November, or Schubert's last three plans souths, 2:29 Set Langdon (Violing) Criticatin with Sophie Langdon (Violing) Criticatin Mattendel Ordersta with Vinorial Postnikova (piteno). Bruchana Johnson (plano). 7:15 Scotlint National Ordersta (symphony No 4, Florandel'). (2:05 Interval reading), 2:35 Schulling (Concert) for plans and string orchestral, Protoflev (Soythinn Suito). 4:35 Alexander Bailtel (ostdo) and Michael Desseld (plano); Schumann (Seathings of recent posens by Jensel National Postnikova (piten). 17:36 Choral Eveneury 17:39 French Control Cevency 17:39 Alexander Bailtel (ostdo) and Miletnel Desseld (plano); Schumann (Readings of recent posens by French Control Sevencery 17:39 French Control Evencery 17:39 French Control Sevencery 17:39 French Control Sev

RADIO 4

7:00 sen News. 7:15 On Your Farm. T-80 Sunday, Including 7:35 Weather, 8:08 News. 2:36 The Week's Good Cause. 8:35 Weather. 8:08 News. 2:35 Letter from America by Allendrocke. 9:26 Morning Service. 10:15 Day Archers. 11:15 News Stand. 11:38 Pick of the West (s). 12:15 pen Desert Island Diacs (s). 12:25 Weather. 1:30 The World This Westerd. 1:35 News Stand. 11:38 Pick of the West (s). 12:25 Subpring Forecast. 2:30 Gardeners' Cuestion Time. 2:20 The Wey We Live New. 3:39 The Radio Programme. 4:30 Classic Feedures' 5:20 The Savage Mountain'. 4:37 Enquire Wittin. 2:30 News. Down Your Way. 5:39 Shipping Forecast. 5:36 Weather. 4:39 Shipping Forecast. 5:36 Weather. 4:39 Subpring Forecast. 5:36 Weather. 5:30 Subpring Forecast. 5:36 Subpr